

THE INVESTORS' SUPPLEMENT

— TO THE —

COMMERCIAL & FINANCIAL CHRONICLE

Entered according to Act of Congress in the year 1903, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.
A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY, Publishers, 70½ Pine St., N. Y.

Vol. 76.

NEW YORK, APRIL 25, 1903.

No. 1974.

THE INVESTORS' SUPPLEMENT.

THE INVESTORS' SUPPLEMENT, issued quarterly, is furnished without extra charge to every subscriber of the CHRONICLE.

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Terms for the CHRONICLE, including the four Supplements above named, are Ten Dollars per year within the United States and Thirteen Dollars (which includes postage) in Europe.

File covers of the CHRONICLE are sold at 50 cents each; postage on the same is 18 cents. File covers for SUPPLEMENTS can be had at office for 65 cents or mailed for 80 cents.

LONDON AGENTS.—Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the CHRONICLE at 1s. each.

WILLIAM B. DANA COMPANY, PUBLISHERS,
PINE STREET, COR. PEARL STREET, NEW YORK.

MORTGAGE ABSTRACTS.

The index of the mortgage abstracts which have appeared in the CHRONICLE may be found in the INVESTORS' SUPPLEMENT of October 1902.

RAILS AND THEIR WEAR.

One of the practical difficulties encountered by the first locomotives constructed in England, crude and small as they were, was that they were quite too heavy for the cast-iron plates then in use, which had been made for a much less trying service. When the plans for the Stockton & Darlington road were under consideration in 1824, George Stephenson advised the projectors not to use a single cast-iron rail, although he had a patent on one and its adoption would have been directly profitable to him; he urged the laying of malleable rails instead. The malleable rail was "fish-bellied," 2 inches deep where it rested on the chair and 3½ in the middle part; the rails weighed 28 lbs. to the yard, and cost about £12 per ton, against £5 10s. for the cast rails; so, as initial expense was quite as vital a matter in railroad building then as it has ever been since, the required 1,600 tons were divided equally between the two kinds.

The railroads of the middle of the century also had trouble with their rails, which had assumed the T-section and were of rolled instead of cast iron. At one time there were occasional derailments by what was called "creeping," i. e. displacement because proper arrangements were not made to take care of expansion under the sun's heat had

not been made when laying the rails. The rails wore rapidly; they crushed down flat, especially at the joints, where each end was all unsupported laterally; and they split and splintered at the edges. Improvements and cheapening in steel-making led to the steel rail, without which the remarkable progressive reduction in freight rates would have been impossible.

Such a train as was in use forty years ago would be out of proportion on the road and track of to-day; it would resemble using a broad axe to snip off a thread. But if such a train as is regularly used now had been in existence forty years ago, and if any company had dared run it on roads as they were then, it would speedily have pounded the structure to pieces; it would have been as impracticable for use in 1860 as a Taunton locomotive of 1860 would have been on the Liverpool & Manchester road in 1830. The road structure (including the rail) and the train which runs on it are related to each other much as the passenger elevator and the tall office building are; each is a cause or a condition of the other. Without the elevator the tall building would be commercially impossible; without the building the elevator would not have been developed; and without the skeleton form of construction there could be no tall buildings—the thick walls would consume the ground area. So the railroad of to-day would be useless without the modern locomotive and train, and the locomotive and train would be impossible without the modern road. The office building is practically a steel bridge standing on end, with cars plying through it; and all this ramifying and multiplying development—including the railroad, which is so much changed as to be almost a new construction—has come from the new era of steel production.

But the steel rail itself has its trials and its limit, and the foregoing remarks are suggested by some outline cuts in the "Railroad Gazette," showing graphically some remarkable wear on certain rails in a very trying spot. The spot is the Horseshoe curve in the Alleghanies, and the rail is the standard one of the Pennsylvania road. On every curve there is a tendency in the train to keep to the straight line, this tendency being proportioned to the sharpness of the curve and especially to the speed of the train and weight of the train; the rails are obliged to steer (so to speak) the train away from the natural straight line, just as a ship's rudder steers the ship, which also moves ordinarily in a straight line, the influence of winds and currents excepted. For this reason the track is made to incline to the inner side of the curve, and the traveler who cares to take notice can always tell the

direction of the curve by observing which side of the car rises. Necessarily, the outer or high rail bears the brunt of this "steering" service; the wheels press against the inner side of the outer rail on the curve in their effort to obey inertia and continue in the straight line; so the inside of the outer rail gets a greater wear.

The two rails illustrated were laid in 1895, and were removed after 28 months' service. The inner or low rail lost 16 lbs. (16 per cent) of weight, which was almost all on top of the tread; the outer or high one lost 20.3 per cent, but this was even more on the inner side than on top of the tread. As the wheels pressed close up against the side (being held by the flange from sliding off) the flange cut directly into the side of the rail; and as the flange was not quite as wide as the rail, a little "bead" or flat strip remained below where the flange had cut its way in.

This subject has the most immediate concern for professional railroad men, yet it has an incidental interest for everybody, for it illustrates the fact that railroad operation is a very practical and a very complicated business. Because we are accustomed to see trains operated with almost unvarying frequency and precision, we come to expect and demand this, and are disposed to be impatient even if they fail to come in on time; so it may be well to be reminded how full railroading is packed with difficulties—mechanical, executive and financial. It is an intricate piece of machinery, which requires the highest order of ability throughout.

DRAWBRIDGES AND LIFT BRIDGES.

When a bridge is to be carried over navigable water having a traffic so heavy that it cannot be interrupted, as in the familiar case of the East River here, the structure must be elevated sufficiently to clear vessels and can then be permanent; but the grade on the approaches is so intolerable in practice, and the navigation is so seldom continuous, or nearly so, that the compromise of a movable portion or "draw" is used. The usual practice is to have a section of the structure pivoted and swinging horizontally; when closed it joins the other portions, and when opened it is parallel with the channel. Of course it is so placed as to uncover the best portion of the channel, but the pier on which it is borne is an unavoidable obstruction. If the deeper part of the channel is narrow the pier is the more obstructive; if it is wide, the pier is an obstacle in the centre, which is the best portion, for one full width of channel is much better than two narrow ones. This is the main defect of the common draw, and the desideratum is to get the entire length of the bridge removable, so that the water shall be as clear as if no bridge had been placed there.

The only method of accomplishing this is to revert to the type of the original drawbridge of medieval or perhaps earlier times, which was a trapdoor construction, hinged, to be let down for use and drawn up for disuse. In essence, the pattern is like the double doors of a hatchway, which come down to close the opening or turn up to the vertical. The removable bridge of this pattern is in two parts, hinged at the shores, which meet in the centre as they close and then form a continuous roadway without pier or any support; but there is improvement in the "hinge" and other details. Of course the structure is thick and heavy at the shore ends, being made

on the "bascule" plan, a counterweight working up and down within a pit and balancing the structure. The first bridges of this kind were hung on huge pivots or trunnions, and some still are; but the power required to move so heavy a weight is considerable, and the most improved design substitutes large rollers in such a way as to lessen the frictional resistance.

As remarked above, the main advantage of the "lift" over the "draw" bridge is that it leaves the entire width of the stream always open and unobstructed; the narrower the stream the greater this advantage, and the open space may be even 1,000 feet wide. A peculiarity also is that when the bridge is "up" it is itself a visible signal as far as the unbroken view extends, and it also becomes a gate across the approach. It is thus impossible for a car or a train to "run off the draw," although it can be run against the bridge itself. The claim of safety on this score needs a little qualification, however, for if the halves are raised to nearly the vertical (as they must be in order to clear the full width of the stream), they become "bumping-posts" which would stop a train too summarily; yet when raised only a little they may evidently act as safety stops. An instance of this actually occurred, a year ago, when a motorman disregarded the signal and ran along as one of these bridges over the Chicago River was rising. The forward car ran nearly off the half-bridge but not quite, being checked by the incline which the rising structure had assumed; the only damage was the crushing of the platform hoods and the derailling of the forward car; but if the draw had been of the revolving type the train would have gone into the river.

Another feature is that a wide bridge of this type is only several narrow ones placed side by side, and so the width may be increased subsequently as desired. It is also claimed that this type is more economical of space on the shore, and can be built and operated at a lower cost, as well as being more rapid and easy in working. These are substantial claims, and the type has come into enough use during the past ten years to show that it is a distinct improvement for railroad service.

FREIGHT TELPHERAGE.

We have all become familiar with electricity in many varied phases of service, including the transportation of passengers, and undoubtedly freight carrying by it is destined to increase. Some account of an interesting system of small electric factory railroads which is coming into use has been given in a former SUPPLEMENT, but there is another freight-handling system that follows along the processes of merchandise production, and is also related to railroad work because it is a potential auxiliary in freight handling.

This goes by the general name of telpherage, an idiosyncratic word made up from the Greek in the same manner as "telegraph" and "telephone." The reader may have noticed a single elevated rail, supported by brackets, extending over a steamship pier; this may be worked by hand, yet it is even then a form of telper, being an adaptation of the barn door hung from a rail on which it runs. Telpherage is an electric railroad which adapts itself to circumstances. In the majority of cases it is a small elevated road which goes level or on a grade, in straight lines or around "S" curves, as may be convenient. It is hung from the outside of buildings by brack-

eted supports; or it has a more elaborate overhead structure, "A" shaped or otherwise; it crosses ravines or even rivers; it uses small cars, buckets, or anything which suits the particular carrying; it picks up, carries and deposits; it loads and dumps; it carries its operator with it, or it works automatically without one from either or both ends of the run; sometimes its rail is purposely set on a grade and it raises a loaded bucket from one point, the bucket and contents running by gravity to the dumping place, where the load is automatically dumped, the empty bucket then being drawn back up the incline by a counter weight, and then the process is repeated indefinitely.

This is a sort of trolley line, of course using an electric motor. It may be underground, and is then called a tubular dispatch; or it may run on the surface. It is generally elevated, sometimes as high as 100 feet from the ground, but usually just enough to conveniently clear everything. It carries coal and ashes, or multiform materials and products in their several stages between the buildings of a factory. Its essential idea is to bring the carrying apparatus to the load, instead of bringing the load to the carrying apparatus; it is a truck which hunts out the load where it is, picks it up and takes it to the desired point. It would be impossible, except at considerable length and by the aid of cuts, to indicate the detailed services of which this system is capable; having found the particular need, it adapts itself to that, using the almost exhaustless flexibility of electricity. The actual operating cost is also claimed to be low, since the power consumed is very moderate and nearly every factory or dock now-a-days has a power plant of its own, so that independent installation for telpherage is seldom required.

There is a saying that goods well bought are already half sold, but this is quite as true of goods which are well made, i. e., economically made. The competitive struggle over the civilized world is how to reduce cost of production without sacrifice of quality. The factor of transportation and handling is an important part of production cost, and this factor runs along from the getting of the material itself out of the common storehouse, the earth, through all processes until the consumer is reached. The costs of handling—i. e., carting, picking up and moving—are a considerable percentage of the total cost of merchandise, in many cases. Whatever lowers these costs favors freight and is of interest to railroads; but telpherage goes farther and offers direct service to railroads in handling baggage and miscellaneous freight at docks and freight yards. For instance, the telpher receives a load at the car door, raises it enough to clear obstacles, and carries it to the freight house. It can pick freight directly out of the centre of a close car, although not yet able to take it from the ends; but when cars are constructed (as perhaps they may be some time hereafter) so as to uncover at the top for their entire length, the telpher will be able to load and unload from the entire length.

What this carrier which undertakes to pick up anything and carry it anywhere offers to do for railroads is to take freight from the cars on the tracks to the warehouses or freight sheds; or to transfer it to wagons or trucks for local distribution; or to take it to other tracks where it is to be loaded into cars for smaller cities. Undoubtedly the waiting time of the freight cars of this country, due to delays in loading and unloading and

shifting freight, is equivalent to keeping a considerable percentage of the total number of cars permanently idle. What this amounts to is a matter of estimate on which there can be no exact agreement, yet it must be considerable, and it represents waste and obstruction. There has been rather an unusually notable congestion of freight during the past year, which proceeds not more from the labor of hauling the cars on their actual runs than from the expenditure of time in handling the freight and getting the cars at liberty to be hauled. Of course this consumption of time in freight-handling can never be entirely eliminated, but any system which gives fair promise of lessening it is worth consideration by railroad interests.

GRAVITY UNLOADING.

The common modes of unloading freight cars are three: shoveling out by hand labor; dumping, as with the contents of gravel or coal cars, the car body tipping up after the fashion of a road cart or a handbarrow; and dropping out through the bottom, after the manner of a trapdoor. A common form of car body is the hopper, for material which is in bulk, like coal; but this has the serious objection that its converging sides also converge the load and cause it to jam instead of to flow. The great problem is to devise means for attaining an automatic discharge by gravity, and to make this discharge certain, rapid and controllable.

The Goodwin car attains this by a device of great ingenuity and simplicity—one of the things which, after they are done, seem so obvious that everybody must think of them at the first contemplation of the problem. The construction cannot be fully described in detail without cuts, but the car might be called a modified and greatly improved hopper. The cross-section of the car body—omitting the inclined or vertical parts which raise the load-compartment a little higher, acting thus like the "sides" of a handbarrow—is in the general form of a capital "X." The load is carried in the upper half of this X, and, so far, it converges as in the common hopper; but the lower parts of the upper halves of the X are capable of opening on the point of intersection as on a hinge, either singly or simultaneously. Thus the load is set free to move downward by gravity, and either of the lower halves of the X becomes an inclined slide along which the freed load passes. The lower halves of the X are similarly hinged and controllable, separately or together; not only this, but the entire upper halves are hinged again at their upper ends to the cross-frame of the top, so that one or both may be opened out wide. The result of these movements is that the load may be discharged downwards on the track just within either rail or equally inside both, or it may be shot out to either or both sides so as to clear the track entirely and fall down an embankment or into any convenient receptacle.

The load moves itself without being touched; this is true not only of materials of comparatively easy flow, like coal, gravel and ore, but of red-hot cinders, pig iron and quite large rock, except that no material larger than broken stone ballast should be discharged between the rails, lest it should jam. The car valves may be connected and worked simultaneously by air pressure, so that a whole train may be discharged by a single movement, or they can be worked separately by hand; the load may be discharged simultaneously in several direc-

tions, and also while the cars are running at the usual speed of freight trains. The car is of the pressed-steel construction, having the advantages of that type in lightness and strength.

There is a large economy by such cars in the space and construction cost required for trestles, chutes, docks and the like. Trains save the time ordinarily consumed in unloading car by car; a coal train can back upon a dock and, without uncoupling or shifting, can drop its entire load into barges, and pull out, a train of forty cars being capable of discharging 1,600 tons and pulling out, all within five minutes' time. At some wharves along the Great Lakes a masterful method, characteristically American in its boldness, has been employed for discharging coal. Six different machines, working successively, each in its own way, lift the car up and tip the load out of it as flour is turned out of a scoop. The operation of one of the boldest of these dumpers is thus described:

"A train of coal is run into a siding having a slight gradient. The first car is uncoupled and moves slowly down to a point over a 'puller,' which hauls it up to the proper point. By the simple movement of a lever both the car and 'pan' (a part of the machine) are now caused to tilt over, one towards the other, the coal sliding out into the pan. At the proper moment the pan begins its backward movement, permitting the car to be turned *completely bottom side up*, to the end that every vestige of coal may be removed. In its dumping *the track follows up the car*, the latter, as it is being tilted, coming in contact with heavy chains which hold it firmly to the track. Both car and pan are now returned to their first position, and the operation of loading the vessel is begun.

"The loaded pan, by the movement of another lever, is sent to the top of the tower, the jaws of the chute finding their position below the bottom. A gate in the pan is now opened, and the coal slides out and down through the chute. While the pan is emptying the dumped car has been pushed out of the way by a loaded one which takes its place, ready to be tilted into the pan when it comes down."

According to the railway journal which furnishes the description, this operation reduces the cost of loading vessels with coal by some 90 per cent. If that is a correct estimate of the economy of an operation which, daring as it is, seems to resemble, in comparative clumsiness, driving a spigot by ramming the barrel against it, the cost of handling by the Goodwin dropping device ought to come near to zero.

However that may be, this car is surely an interesting and suggestive example of improvements in hauling and handling which—and not statute laws—have brought down freight charges.

NUT-LOCKING DEVICES.

A screw thread is an inclined plane carried spirally round a cylinder. The grade or slope of this plane determines the fineness or "pitch" of the thread, which is usually designated by the number of threads or turns per longitudinal inch on the cylinder. In use, one thread runs into, or upon, another, giving either the common wood screw or the machine screw, the latter generally made as a bolt-and-nut.

The advantages of a screw over a nail are its ease of removal, its firmer hold in its place, and its power to

compress together the two portions of material through which it passes. But there is always some difficulty in keeping this compression grip firm, for the nut always has a tendency to slip back a little. This tendency is greatest where there is vibration, as in machinery of all sorts, and it is also most hurtful there, for whenever moving or jarring parts become a little loose they tend to "pound" and batter each other; there are also many places, as in electric railway construction, where firm contact of parts is indispensable.

The "finer" the thread the less steep its slope, and hence the less tendency in the nut to back loose—i. e., to slide down hill. But the thread must be shallow or deep according as it is fine or coarse, and it could not be made otherwise; the finer the thread the less its strength, and so there is necessarily a close proportion between the diameter of the bolt and the "pitch" of the thread. This method of making nuts hold their grip is therefore impracticable, but there are many devices for the purpose. One of the oldest is the lock-nut, which is a second nut run on to jam the first; often a D-washer is placed between the two, the idea being to press the first nut forward without turning it, the "lock" always depending upon setting up friction between the threads of the nut and bolt, so that they may mutually grasp each other.

We cannot attempt to even mention all these devices, some of which are hard to describe without a drawing, but may refer to a few. In one, a circle of wire like the common split key-ring follows the nut and lies up against it, gripping the thread by its own elasticity. Another device splits the nut itself, the intent being to make it press and bind on the thread by the act of driving it up home to its place. Another, which is intended especially for use in track work, consists of a square washer with two opposite edges turned over. These edges rest on the fishplate, and the whole washer has a springiness which keeps the little jars from loosening the nut; the hole in the washer is also cross-cut on its edges, so that the corners of the square nut are expected to be gripped as well by their elasticity. Another device, for use where nuts are tightened against wood, consists of a washer-plate which has on one edge spurs that are pressed into the wood and on the opposite edge two spurs that are turned up against the side of the nut after it is screwed into position. A very ingenious device is the Columbia lock-nut, made in two parts. The inner nut is threaded, also slotted through on one side, and its outside is tapered; the outer nut is tapered to fit the inner one, but is not threaded. Both being either hexagonal or square, when the outer nut is turned it carries with it the inner and threaded one; but as the outer nut projects forward at the start, it comes up against the seat first. Further turning forces the inner nut into the outer, when the action of the two coned surfaces on each other squeezes the split inner nut together and jams it hard down on the bolt. The greater the strain exerted to drive the outer nut the harder the inner one is forced into grip on the bolt. This device of a double nut has visibly the merit of neatness and simplicity, and seems to be in principle one of the most correct and effective yet produced.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—When Due, Last Dividend.
					Rate per Cent.	When Payable.	Where Payable and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
Allentown RR. (leased to Phila. & Reading Ry.)	3	1889	1,000	\$1,288,884	incl. \$1.	071,400	under Reading Co. mort.		of 1896.
Allentown Term'l —1st M., guar. p. d. (end. g. Ce. Co.)	3	1889	1,000	450,000	4 g.	J. & J.	New York and Phila.	July 1, 1912	
Ann Arbor —1st mort., \$7,000,000, gold, M. P. X. Co.	282	1895	1,000	7,000,000	4 g.	Q. J.	N. Y., Metropoli. Tr. Co.	July 1, 1906	
Arizona & Utah —1st M., \$600,000, gold, Ce. Co.	25	1899	1,000	1,000,000	6 g.	A. & O.	N. Y., Contin. Trust Co.	Apr. 1, 1920	
Arkansas Southern —1st M., \$1,350,000, g. red, text. S. S. Co.	101	1889	1,000	1,262,000	5 g.	J. & J.	New York and St. Louis	July 1, 1922	
Ark. V. & W. —1st M., (\$3,500,000), g. red, text. S. S. Co.	1902	1902	1,000	See text.	4 g.	J. & J.	New York and St. Louis	July 1, 1922	
Ashland Coal & Iron —Stock				773,500	7 in 1902	Q. M.	Check from Co.'s office	Mar. 30, 1903	
1st refunding mortgage, \$400,000 gold, N. Y.	22	1900	1,000	300,000	4 g.	M. & N.	N. Y., N. Y. Sec. & Tr. Co.	May 4, 1922	
A. & East'n Bridge —1st M. g. s. f., red, text. Ce.		1898	500 cc.	590,000	4 g.	J. & J.	N. Y., Cent'l Trust Co.	July 1, 1922	
Atchison Topeka & Santa Fe Ry. —Stock, com.	7,860		100	102,000,000	4 in 1902	J. & D.	Checks mailed fr. N. Y.	June 1, 1905	
Stock, preferred, \$131,486,000, 5 p. c., non-cum.			100	114,199,530	5 in 1902	F. & A.	do	Feb. 2, '03	
Chic. & St. Louis 1st M. (\$10,000 p. m.) cur. F. Co.	142	1885	1,000	1,500,000	6 cur.	M. & S.	N. Y., 5 Nassau Street.	Feb. 1, 1915	
Chic. Santa Fe & Cal., 1st mort., gold, H. B. Co.		1887	1,000	629,000	5 g.	J. & J.	do	Jan. 1, 1907	
General mortgage, gold, see text. Un. Co.	7,822	1895	500 cc.	138,728,500	4 g.	A. & O.	do	Oct. 1, 1906	
Adl. Inc. M., cum. from July 1, 1900, g. Ce. Co.	7,822	1895	500 cc.	51,728,000	4 g.	A. & O.	do	July 1, 1906	
East. Oklah. Div., 1st M. \$10,000,000, g. Ce.	282	1903		5,600,000	4 g.	M. & S.	do	Feb. 1, 1922	
Deb., g., Ser. B to L, \$2,500,000 ea.; call 105 c. car		1902	1,000	27,500,000	4 g.	F. & A.	New York.	Feb. 1, 1922	
Hutch. & So., 1st M., g. red, 105 aft. 1907. O. B. Co.	142	1898	1,000	195,000	5 g.	J. & J.	N. Y., 5 Nassau Street.	Jan. 1, 1920	
S. Fr. & San Jo. Val., 1st M. g., call aft. 1915. M. G. P.	375	1896	1,000	6,000,000	5 g.	A. & O.	Union Tr. Co., San Fran.	Oct. 1, 1900	
Atlanta & Charlotte —Stock (see text)	269		100	1,700,000	7 in 1902	M. & S.	N. Y. Cent. Tr. Co., 54 Wall	Mar. 6, '03	
Prof. M. (old 7s ext. in 1897), see V. 64, p. 286. Co.	285 1/2	1877	1,000	500,000	4 g.	A. & O.	do	Jan. 1, 1907	
1st M. (voting power, 10 votes for each bond) cur. r.	285 1/2	1877	1,000	4,250,000	7 g.	J. & J.	do	Jan. 1, 1907	
Income bonds (not cum.) extended in 1900.		1880		750,000	4 g.	A. & O.	do	Jan. 1, 1907	
Atch. & N. Y. —1st M., \$1,000,000, g. Ce.	223	1894	1,000	1,000,000	5 g.	J. & D.	New York	Dec. 1, 1902	
Consol. mort., gold, \$10,000 per mile. U. S.	228	1902	1,000	500,000	4 g.	M. & S.	Office, L. & N., 120 B'wy.	July 10, '01	
Atlanta & West Point —Stock	86		100	1,232,200	6 in 1901	J. & J.	Atlanta, Ga.	July 1, 1902	
Debenture certificates		1881	1,000	1,232,200	6 g.	J. & J.	do	Co's option.	
Atlan. & Birmingham —1st M., \$1,400,000, g. text. F. Co.	108	1900	1,000	593,000	5 g.	J. & J.	Waycross, Ga., and N. Y.	July 1, 1920	
Atlantic City —1st M., \$2,200,000, gold. G. P. Co.	83	1889	1,000	2,200,000	5 g.	M. & N.	Phila., Read. Ter. Bldg.	May 1, 1919	
Atlantic City purch. money real est. M. G. P.		1900	1,000	75,000	4 g.	A. & O.	do	Apr. 1, 1920	
a Originally Nov. 1. In Apr., 1903, interest on	\$26 1/2	12,000	had been stamped	payable M. & N.	V. 70, p. 944.				

ANNUAL REPORT.—Earnings for years ending June 30:

	Gross.	Net operating.	Rentals.	Bal., sur.
1901-02.....	\$4,643,964	\$2,163,146	1,033,152	\$1,140,218
1900-01.....	4,850,205	2,524,129	1,059,364	1,464,765

—(V. 73, p. 337; V. 74, p. 1088; V. 75, p. 342, 1147.)

Albany & Vermont RR.—Owns road from Albany to Watford Junction, N. Y., 12 miles. Leased to Rensselaer & Saratoga in 1860 and now operated by D. & H. Canal Co. Annual rental, \$20,000.

Algonia Central & Hudson Bay Ry.—V. 73, p. 1110; V. 76, p. 750.

Allegheny & Western Ry.—(See Map Buff. Roch. & Pitta.)—Punkatowney to Butler, Pa. (about 60 miles), opened Sept. 4, 1899. An extension of Buffalo Rochester & Pittsburgh, to which leased in perpetuity for guaranty of bonds and 6 p. c. on stock. Uses Pitta. & West. from Butler to New Castle and Pittsburgh under a trackage arrangement, making in all 135 miles. Extension from Butler to New Castle, 20 miles, was reported under construction in March, 1903. See application to list in full, V. 70, p. 849.—(V. 70, p. 840, 849, 1248; V. 71, p. 501; V. 74, p. 774.)

Allegheny Valley Railway.—Owns from Pittsburgh to Oil City, Pa., 133 miles; Red Bank, Pa., to Griffithwood, 110 mi.; others, 18 miles. ORGANIZATION. &c.—Reorganization March 1, 1899, of the Allegheny Valley Railway, foreclosed per plan in V. 53, p. 324, 368, 520; V. 54, p. 409, 524. Road controlled by the Pennsylvania RR. Co. as majority stockholder, owning \$6,553,900 of the \$10,544,200 common and \$11,876,654 of the \$17,172,750 of 3 p. c. cumulative preferred stock; authorized issues \$12,000,000 and \$18,000,000, respectively, in \$50 shares. Wording of pref. certificate was in editorial of SUPPLEMENT of Oct. 30, 1897, p. 3. Road was taken over under lease by the Penna. RR. Aug. 1, 1900, for 20 years, rental being the net earnings. V. 70, p. 37; V. 72, p. 491.

BONDS.—General mortgage is guaranteed by Penn. RR. by endorsement on each bond. Real estate mortgages, Jan. 1, 1903, \$599,065. Report for 1901, V. 74, p. 934. In 1902, gross, \$4,193,085; net, \$1,317,280; other inc., \$91; int., taxes, etc., \$1,152,493; bal. sur., \$164,879.—(V. 72, p. 674; V. 74, p. 829, 934.)

Allentown RR.—Topton to Kutztown, Pa., 4 1/2 m.; Reading system, Allentown Terminal Railroad.—Owns 3 1/2 miles of railroad in Allentown Pa., connecting the East Penn. (Philadelphia & Reading) with the Central of New Jersey. Leased for 999 years to Philadelphia & Reading and Central of New Jersey (by assignment from Lehigh Coal & Navigation Co.) at interest on bonds and 5 p. c. on \$450,000 stock (par \$50), bonds being guaranteed, principal and interest, by Philadelphia & Reading (foreclosed) and Lehigh Coal & Navigation. The Phila. & Reading Ry. Co. in 1896 assumed the Reading's share of the old lease.

Ann Arbor RR.—Owns road from Toledo, O., northwesterly to Frankfort, on Lake Michigan, 292 miles; operates car ferries between Frankfort, Mich., Keweenaw and Manitowish, Wis., and Menominee and Gladstone, Mich., and Manistique, Mich. The Pere Marquette uses the Toledo terminals.

ORGANIZATION.—Successor Nov. 1, 1895, to Tol. Ann Arbor & Nor. Mich., foreclosed under Quintard-Lawrence plan in V. 59, p. 782. In May, 1902, a syndicate closely identified with the Gould interests purchased control. V. 74, p. 1038.

STOCK.—Common, \$3,250,000; preferred, \$4,000,000; 5 p. c. non-cumulative; par \$100. Pref. stock cert. Surf. Oct. 30, 1897, p. 3.

BONDS, ETC.—The first mortgage (trustee, Metropolitan Trust Co. N. Y.) covers entire property, including terminals and freight boats June 30, 1902, current liabilities, bond int. and accrued taxes, \$398,394; cash and current assets, \$679,331.

EARNINGS.—8 mos. } 1902-3.....Gross, \$1,294,934; net, \$433,826
July 1 to Feb. 28, } 1901-2.....Gross, 1,265,990; net, 393,338

ANNUAL REPORT.—Report for 1901-02 was in V. 75, p. 607, showing:

	1902.	1901.	1900.
Gross earnings.....	\$1,893,410	\$1,754,148	\$1,721,453
Operating expenses.....	1,373,056	1,309,163	1,324,620
Net earnings.....	\$520,354	\$444,985	\$396,833
Deduct—Inter. st.....	280,185	281,331	283,805
Taxes.....	52,312	49,733	46,003
Balance, surplus.....	\$187,857	\$113,921	\$67,025

*Operating expenses in 1902 include \$150,434 expended for new property and improvements, against \$175,614 in 1900-01.

President, Joseph Ramsey, Jr.; Sec., D. C. Tate; Treas., H. B. Henson, directors, Oct., 1902, V. 75, p. 610.—(V. 75, p. 591, 593, 607; 610.)

Annapolis Washington & Baltimore RR.—V. 75, p. 1301.

Arizona & Utah Ry.—Owns McConico to 3 1/2 miles beyond Chino, Ariz., 26 miles; trackage, Kingman to McConico, 4 miles. Stock, \$600,000; outstanding June 30, 1902, \$487,000; par, \$100. Remaining \$266,000 bonds issuable only on completion of 26 miles additional road. For year ending June 30, 1902, gross, \$31,811; net, \$6,885; charges, \$20,040; balance, def., \$13,155. President, F. L. Underwood; Sec. and Treas., R. H. Eggleston. 31 Nassau St., N. Y.

Arkansas Midland RR.—See page 172.

Arkansas Southern RR.—Owns Eldorado, Ark., south to Winnfield, La., 101 miles. Early in 1903 St. Louis parties acquired control. V. 76, p. 704. Stock authorized, \$3,160,000; outstanding, \$1,262,000. Bonds are limited to \$12,500 per mile of main track. For year ending

June 30, 1902, gross, \$333,984; net, \$132,403; other income, \$3,986 total deductions, \$76,064; dividends, \$35,000; balance, sur., \$25,295. President and Treasurer, Geo. W. Hunter; Vice-President, H. C. Brown; Secretary, W. H. Crouch. (V. 76, p. 704, 751.)

Arkansas Southwestern Ry.—Smithton to Pike City, Ark., 34 miles; branch, Gurdon Jet. to Gazetown, 28 miles, opened Oct., 1901; also in Oct., 1901, acquired Ultima Thule Arkadelphia & Mississippi Ry., Daleville to Camptown, 43 miles; total, 105 miles. A reorganization of the Southwestern Arkansas & Indian Territory Ry., sold in foreclosure Mar. 13, 1900. V. 70, p. 532, 895. In March, 1901, sold to new owners. Stock authorized, \$12,000 per mile. For year ending June 30, 1902 (34 miles), gross, \$54,778. President, William Grayson, St. Louis, Mo.—(V. 70, p. 895; V. 73, p. 1060.)

Arkansas Springfield & Northwestern RR.—Projected from Jefferson City to Springfield, about 160 miles. Stock authorized, \$3,000,000. The stockholders on Jan. 20, 1903, authorized first mortgage bonds at \$20,000 per mile. V. 75, p. 1085, 1398. President, Henry C. Solomon, Kansas City, Mo. Directors Jan., 1903, V. 76, p. 330. (V. 75, p. 1085, 1398; V. 76, p. 330, 751.)

Arkansas Valley & Western RR.—To extend from Red Fork on the St. Louis & San Francisco between Sapulpa and Tulsa, I. T., northwesterly to Enid, about 140 miles, with branches. Incorporated Jan. 31, 1902. In Aug., 1902, acquired in the interest of the St. L. & S. F. V. 75, p. 288. Stock authorized, \$3,500,000. Bonds are subject to call at par and interest on and after July 1, 1912, or at any time at par if an extension is arranged at a lower rate of interest. President, C. G. Jones, Oklahoma City, O. T.; Sec., John B. Linden.—V. 75, p. 133, 238.

Asheville & Spartanburg RR.—See Southern Ry., Carolina Div.

Ashland Coal & Iron Ry.—Ashland to Straight Creek Junction, Ky., 22 m. Ches. & Ohio has trackage over the road. The mining interests were in Jan., 1902, transferred to Ashland Iron & Mining Co., which being reduced from \$1,547,000 to \$773,500. Bonds, see V. 71, p. 27. Year ending June 30, 1902, gross, \$160,130; net, \$75,473; other income, \$57,232; int., taxes, etc., \$54,605; dividends (9 p. c.), \$139,230; bal. def. for year, \$61,030. Total surplus June 30, 1902, \$206,061. Dividends in 1898-96, 4 p. c.; in 1897-8, 4 p. c.; in 1898-9, 4 p. c.; in 1899-0, 4 p. c.; in 1900, to June 20, 1902, 6 p. c. yearly (1 1/2 p. c. Q-M), and in June, 1902, 3 p. c. extra; Sept., 1902, none; Dec., 1 p. c.; in 1903, Mar., 1 p. c.—(V. 75, p. 732; V. 76, p. 73, 732.)

Astoria & Columbia River RR.—Goble to Seaside, Ore., 79 miles; branch, Warrenton to New Astoria, 2 miles; trackage, Goble to Portland, 40 miles; total, 121 miles. Stock authorized, \$1,619,000; par, \$100. Bonds authorized, \$5,000,000 100-year gold, 4s, due Aug. 7, 1896, interest F. & A. issuable at \$40,000 per mile; outstanding, \$3,280,000. Central Trust Co., Trustee. Year ending June 30, 1902, gross, \$306,954; net, \$118,477; charges, \$146,512; bal. def., \$23,008. Pres., A. B. Hammond, Astoria, Ore.—(V. 67, p. 426.)

Atchison & Eastern Bridge.—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch. Top. & Santa Fe, the Chic. R. I. & P., the Mo. Pac. and the Chic. Burl. & Quin. A reorganization of the Chic. & Atch. Bridge Co. foreclosed Mar. 4, 1898, per plan V. 65, p. 366. Stock, \$700,000; par, \$100 per share. A sinking fund equal to the difference between the annual interest on the outstanding bonds and \$30,000 will retire bonds yearly at par and interest (but not if not purchasable in the open market). Year ending Dec. 31, 1902, gross, \$96,655; net, \$75,005; int. and sinking fund, \$30,000; renewals and other charges, \$6,676. Pres. and Treas., Howard P. Ellis, Cleveland, O.—(V. 67, p. 578.)

(The) Atchison Topeka & Santa Fe Railway.—(See Map.)—The system operated July, 1902, comprised 7,876-70 miles of railroad, and embraced an unbroken line of track from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico.

ORGANIZATION.—This company was organized on Dec. 12, 1896 under the general laws of Kansas, by the purchasers at foreclosure sale of the property and franchise of the Atchison T. & Santa Fe Ry. Co. in accordance with a reorganization plan. V. 60, p. 658.

The railway company in July, 1902, owned in fee 5,044 miles of the system, including the line from Atchison to the western boundary of Kansas, 471 miles, and also all, or nearly all, the bonds and stocks of the various companies in which the title to the other lines is vested. V. 68, p. 974. A list of such holdings is in the general mortgage (in V. 63, p. 732, 733, and successive annual reports). See V. 69, p. 1300; V. 71, p. 21.

For operating and statistical purposes the system is divided as follows:

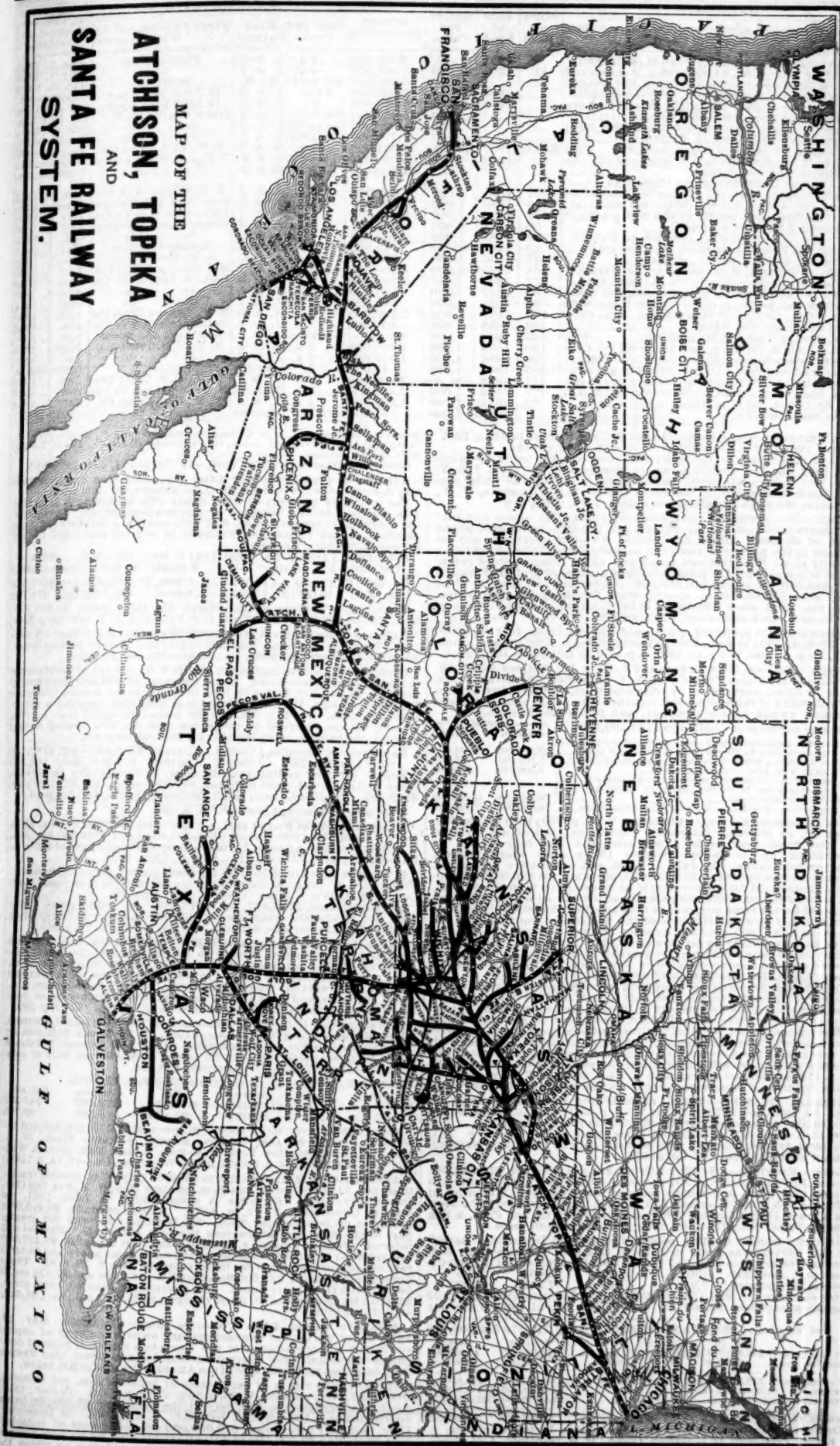
Miles.		Miles.	
Atchison T. & S. F.....	4,543-61	Santa Fe Pacific.....	372-43
Gulf Colo. & S. F.....	1,177-81	S. F. & San Joaquin Val.....	129-17
Southern California.....	478-33	South. Kans. Ry. of Tex.....	129-17

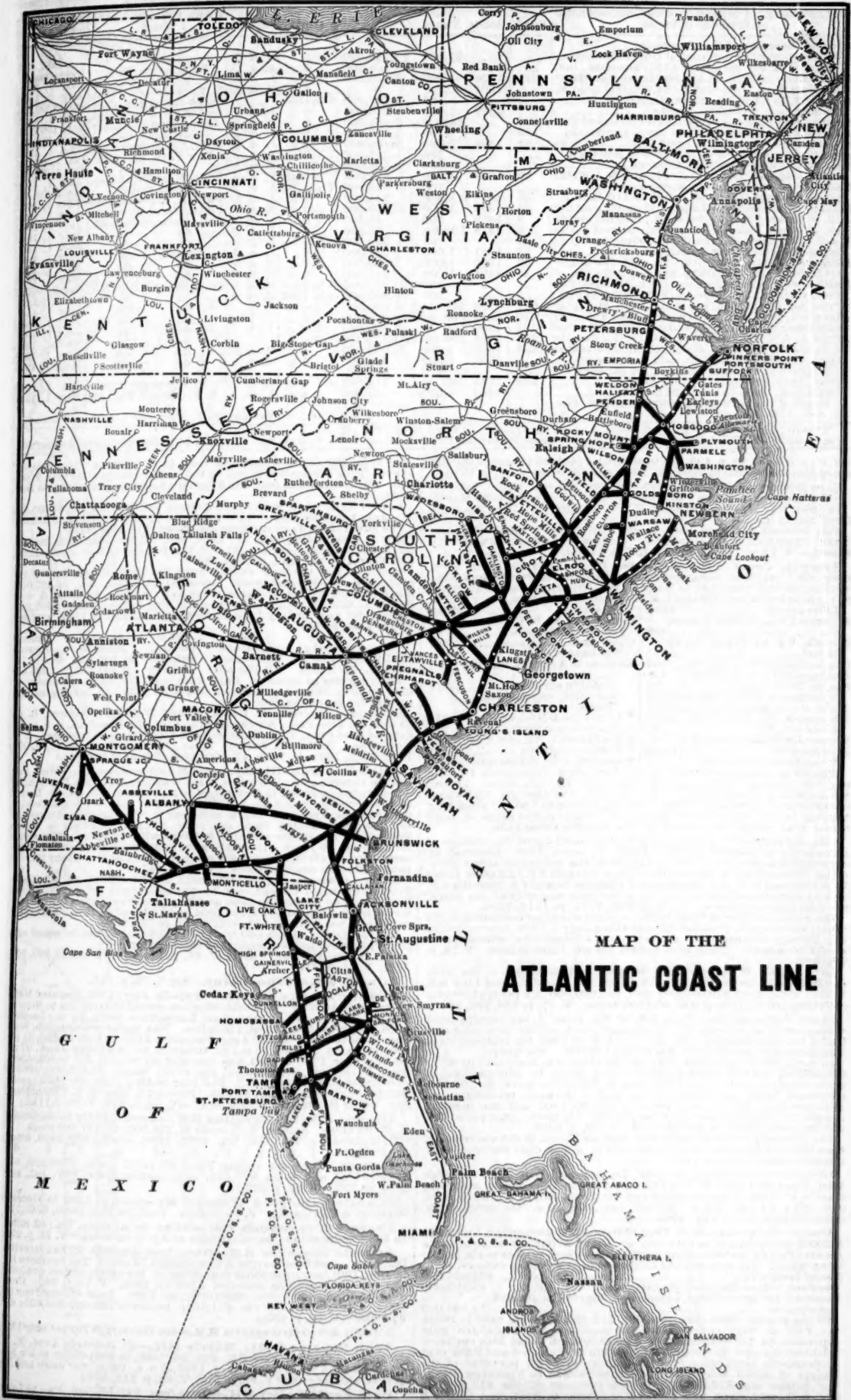
Total of all.....7,876-70

Also controls the Santa Fe Prescott & Phoenix, the California Eastern and the Pecon Valley & Northeastern, 650 miles in all. V. 75, p. 980. In Apr., 1903, the Gulf Beaumont & Kansas City and Gulf Beaumont & Great Northern were acquired, but are operated independently. V. 76, p. 751.

In Mar., 1903, the Eel River and Eureka, in Northern California, together with the California & Northern, 9 miles, was acquired in the interest of the company. V. 76, p. 653. The stockholders voted on Dec. 11, 1902, to purchase the Santa Fe Pacific RR., etc., V. 75, p. 980.

MAP OF THE
ATCHISON, TOPEKA
AND
SANTA FE RAILWAY
SYSTEM.





RAILROADS.				Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, and Dividend.
For explanation of column headings, &c., see notes on first page of tables.								Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Atlantic Coast Line R.R.—(Continued.)											
Wilmington & Weldon special trust certificates.				-----	-----	\$1,000	\$210,000	6	M. & N.	-----	1937
Cts. of indet. for div. in 1887, non-cum., inc.				-----	-----	100	181,600	7	A. & O.	Wilmington, N. C.	Irredeemable
At. & Dan. 1st M. g. \$4,225,000, int. rental. Me. c.				278	1900	1,000	3,925,000	4 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1901
At. & Gulf Short Line—1st M. \$4,000,000, gold. M.				-----	1901	-----	(1)	5 g.	F. & A.	N. Y., Knickerb. Trust.	Aug. 1, 1901
Atlantic & N. Carolina—Stock, \$1,800,000				-----	-----	100	1,797,200	2 1/2 in 1890	-----	Check from Co.'s office.	Sep. 15, 1901
1st mortgage, \$325,000, Me. B.				-----	1887	1,000	325,000	6	J. & J.	Balt., N. F. Frim's & P. R. K.	July 1, 1911
Atlantic & St. Lawrence—Stock, 5% rental Grand Tr.				172	-----	\$48100	5,484,000	6	M. & S.	London and Portland.	Mar. 1, 1911
Augusta & Savannah—Stock 5% rental Central Ga.				53	-----	\$100	1,022,900	5	J. & J.	Savannah, Ga.	Mar. 1, 1903
Augusta So.—1st consol. M. gold. ----- Ce. x.				85	1894	1,000	m400,000	5 g.	J. & D.	N. Y., J. P. Morgan & Co.	Jan. 5, 1902
Avon Genesee & Mt. Morris R.R.—Stock (see text)				-----	-----	100	225,000	3 1/2	J. & J.	New York, Erie R.R.	Jan. 1, 1901
Bald Eagle Valley—Stock, \$2,600,000				93	-----	50	1,535,000	10	F. & A.	-----	Jan. 1, 1901
1st M. orig. \$400,000 (a. l., drawn at 100) F.F. x.				93	1880	1,000	312,000	6 cur.	J. & J.	Phila., F. Ins. Tr. & S. Dep.	Jan. 1, 1901
Baltimore & Annapolis R.R.—Stock, common.				28	-----	100	358,000	7 1/2 in '02	J. & J.	Checks mailed.	Jan. 2, 1902
1st mort., \$400,000, gold, called at 110 June 1.				28	1898	1,000	334,000	5 g.	J. & D.	Balt., A. Brown & Sons	June 1, 1901
Baltimore Chesapeake & Atlan.—1st mort., gold & c.				88	1894	1,000	1,250,000	5 g.	M. & S.	Phila., Broad St. Stat'n	Sept. 1, 1901
Balt. & Oumb. Val. Ry.—1st mort., interest rental.				3	1879	500	48,500	6	J. & J.	Balt., Farm. & Mec. Bk.	July 1, 1901
B. & O. V. R. R. Eten. 8th. g. (\$270,000 carries 7 p. c.)				5	1879	100 & c.	72,300	6	J. & J.	do	July 1, 1901
1st mortgage, interest rental, 8th.				27	1881	1,000	390,600	5 & 7	J. & J.	do	July 1, 1901
Baltimore & Harrisburg R.R.—2d. gold. Me. B. o.				32	1886	1,000	230,000	6	J. & J.	do	July 1, 1901
1st M. West. Ext. (\$16,000 p. m.), g., gu. Me. B. o.				15	1888	1,000	680,000	5 g.	M. & N.	do	Nov. 1, 1901
Baltimore & Ohio—Common stock, \$125,000,000				-----	-----	100	240,000	4 in 1902	M. & N.	do	May 1, 1901
Prof. stock, 4 p. c., non-cum. auth. \$60,000,000.				-----	-----	100	124,262,000	4 in 1902	M. & N.	Co.'s Office, 2 Wall St. N. Y.	Mar. 2, 1903
Prior lien mort., gold, not sub. to call. Me. c. ar				1,017	1898	500 & c.	71,000,000	3 1/2 g.	J.	do	Mar. 2, 1903
1st mort., gold, red. at 105 after 1923. V. a. c. ar				570	1898	500 & c.	69,000,000	4 g.	J.	do	July 1, 1901
Southwestern Div. 1st M. \$45,000,000, g. F. c. ar				921	1899	500 & c.	43,600,000	3 1/2 g.	J.	do	July 1, 1901
Pitts. J. & Mid. Div. (\$20,000,000) 1st M. g. C. c. ar				376	1898	500 & c.	a 6,175,480	3 1/2 g.	J.	do	July 1, 1901
P. L. E. & W. V. Sys. ref. g., red. 100 aft. '25 Un. c. ar				1,633	1901	1,000	20,000,000	4 g.	M. & N.	do	Nov. 1, 1901
Conv. debent., \$15,000,000, gold, red., see text.				-----	1901	1,000	592,000	4 g.	M. & S.	do	Nov. 1, 1901
BONDS UNDERLYING 1st mort. 3 1/2 per cent.				380	1853	500 & c.	118,000	4 g.	A. & O.	N. Y., Speyer & Co.	Oct. 1, 1901
Pitt. & Con., 1st M. ext. in 1896 in gold				-----	1868	1,000	69,000	4 g.	J. & J.	N. Y. Office, 2 Wall St.	July 1, 1901
BONDS UNDERLYING SOUTHWESTERN DIV. 3 1/2 g.											
B. & O. S. W. R. R. etc.				-----	-----	-----	26,000	Var.	g.	Various N. Y., Farmers' L. & Tr.	Various

† Coup. J. J. reg. Q. J.

‡ Coup. A. O. reg. Q. J.

* Coup. M. N. reg. Q. J.

a In addition \$7,635,050 are pledged as part collateral for the Pittab. L. E. & W. Va. System 4s. b Also \$475,000 additional unguar. 4s.

—V. 71, p. 697; V. 73, p. 493. As to securities pledged to secure equally the certificates of indebtedness of 1897 and 1900, see V. 71, p. 1310.

CASH DIVIDENDS, 1895 '96 '97 '98 '99 '00 '01 '02 '03.
Per cent. 1 1/2 3 3/4 4 4 1/2 5 4 1/2 See text Mar. 2.

In 1902, Mar. 2, p. c.; in Sept., 2 p. c. (quarterly); Dec., 2 p. c.; in 1903, Mar. 2 p. c.

Full interest has been paid on the certificates of indebtedness to 1903. Chairman of Board, Henry Walters; President, Warren G. Elliott.—(V. 74, p. 774; V. 75, p. 456, 732, 1146.)

Atlantic Coast Line R.R.—(See Map.)—Operates from Richmond via Charleston, Savannah and Jacksonville to Port Tampa, Fla., with numerous branches, to Norfolk, Va., Wilmington and New Bern, N. C., Brunswick and Albany, Ga., Montgomery, Ala., etc.

Lines owned. Miles.

Richmond, Va., to Port Tampa, 898

Fla. -----

Norfolk, Va., to South Rocky Mount, 115

Contentnea to Wilmington, 105

Fla. -----

Sumter to Columbia, 43

Wilmington, N. C., to Sanford, 118

Jessup, Ga., to Montgomery, Ala, 358

Brunswick, Ga., to Albany, 169

Branches, etc., 1,289

See these companies.

Also owns one-sixth interest in the Richmond-Washington Co. and one-half interest in Atlanta (Ga.) Belt Line Co., 5 1/2 miles. Leases, jointly with the Louisville & Nashville R.R., the Georgia R.R., which operates and controls 626 miles. The acquisition in 1902 of a majority interest in the Louisville & Nashville brought 4,916 miles of additional road under the control of the Atlantic Coast Line.

ORGANIZATION.—Originally the Atlantic Coast Line of Va. (change of name being authorized in Jan., 1900); in April, 1900, absorbed by consolidation (per plan V. 70, p. 840, 832) the following allied properties: Wilmington & Weldon R.R., South Eastern R.R., Atlantic Coast Line railroads of South Carolina and Virginia, Norfolk & Carolina R.R. The Atlantic Coast Line Co. (of Conn.) owns a majority of the stock. See that company above. V. 70, p. 893; V. 71, p. 1116, 1310.

The Savannah Flor. & Western Ry., which owned and controlled 2,234 miles, was merged, possession being taken July 1, 1902, this including the Florida Southern and Sanford & St. Petersburg, whose entire stocks are owned. These lines formed the old Plant system. V. 74, p. 774, 829.

In Oct., 1902, it was arranged to acquire \$30,600,000 of the \$60,000,000 Louisville & Nashville R.R. stock, the Atlantic Coast Line R.R. to give in payment \$10,000,000 cash, \$35,000,000 in 4 per cent 50-year collateral trust bonds and \$5,000,000 of stock. V. 75, p. 733, 792, 905.

STOCK.—Atlantic Coast Line R.R. of Va., class A, tax-exempt stock was assumed as so much of the common stock of the new company. Under the consolidation with the S. F. & W. in 1902 the common stock was increased from \$15,990,200 to \$23,150,000. (See above.)

In Nov., 1902, the authorized common stock was increased by \$15,000,000; of the new stock \$5,000,000 was given in part payment of controlling interest in the Louisville & Nashville stock, \$3,500,000 additional being subscribed for as part of the same transaction at \$125 per share, \$31 2/3 being payable Dec. 30, 1902, and the remaining \$43 75 being payable on or before Feb. 15, 1903. This raises the amount outstanding to \$38,650,000. V. 75, p. 1252.

The preferred stock (\$18,850,000) has, as shown in the above table, been mostly exchanged for 125 per cent in 4 per cent certificates of indebtedness. V. 75, p. 1252.

DIVIDENDS.—Dividends on pref. 2 1/2 per cent paid Nov. 15, 1900; 1901, 5 per cent (paid M. N.); 1902, 5 per cent. On common, including class "A" stock, 1 per cent paid Jan. 10, 1901; July, 1 1/4 p. c.; in 1902 Jan. 1 1/4 p. c.; July, 2 p. c.; in 1903, Jan., 2 1/2 p. c. On cots. of indebtedness in full to Apr. 1, 1903, incl.

BONDS.—First consols. As of 1902 (\$80,000,000 authorized, limited to \$20,000 per mile) are a first lien on about 570 miles of road and a blanket lien on the remaining 2,883 miles owned, subject to the underlying bonds. The first consols are issued or reserved as follows:

Issued forthwith, \$31,034,000

Reserved to take up underlying liens, 35,102,000

Reserved for acquisitions, extensions, improvements and equipment, 13,864,000

Of the present issue (\$31,034,000), \$12,451,000 were used to retire Sav. Flor. & West. consols. As to the same amount, \$7,945,000 were applicable to the retirement of \$3,000,000 Atl. Coast Line certs. of indebtedness and \$2,880,000 Wilmington & Weldon 6 and 7 per cent irredeemable certificates of indebtedness (over 75 per cent of the holders of which had in July, 1902, consented to exchange for the new bonds) and \$10,638,000 to the purchase of the \$12,600,000 S. F. & W. pref. stock and \$5,000,000 Bruns. & West. and Charl. & Sav. income bonds (about 95 p. c. of latter acquired). V. 75, p. 76.

As to the \$35,000,000 collateral trust 4s. of 1902 see "Organization" above. They are subject to call at 105 in amounts not less than \$100,000. Car trusts \$150,000, due \$10,000 quarterly, June, 1903, to Dec., 1906.

LATEST EARNINGS—8 mos. 1902—Gross, \$12,099,383; net, \$4,093,604 July 1 to Feb. 28.

1901—Gross, \$10,733,550; net, \$3,555,220

The Sav. Fla. & West. earnings are included in both years.

For 6 mos. ending Dec. 31, 1902, net, \$3,244,633; other income, \$257,500; int. on bonds, etc., \$1,762,512; int. on cots. of indebtedness, etc., \$546,129; bal., sur., \$1,195,492.

REPORT.—For the year ending June 30, 1902, the earnings of the properties consolidated were: Gross, \$16,868,995; net, \$6,407,003; other income, \$229,519; taxes, \$648,847; interest, \$2,450,616; dividends, \$1,862,169; other payments, \$69,005; bal., surplus, \$1,806,963.

Report for year ending June 30, 1902 (not including Plant system), was in V. 76, p. 209:

Gross earnings, \$6,549,526

Net earnings, \$3,810,539

Other income, \$61,828

Interest, taxes, etc., \$1,595,452

Balance, \$2,776,713

1901—Gross, \$5,915,098

Net earnings, \$3,770,293

Other income, \$52,513

Interest, taxes, etc., \$1,567,527

Balance, \$1,765,856

From surplus as above in 1901 were paid dividends on preferred (5 p. c.) \$942,500 and on common (3 1/2 p. c.) \$556,157, leaving balance surplus for year \$778,056.

OFFICERS.—Chairman of Board, Henry Walters; President, R. G. Erwin; 1st Vice-Pres., Alexander Hamilton; 2d Vice-Pres., C. S. Galt; 3d Vice-Pres., T. M. Emerson; 4th Vice-Pres. and Gen. Mgr., J. R. Kenly; Sec., Herbert L. Borden; Treas., James F. Post. (V. 75, p. 905, 1146, 1262, 1398; V. 76, p. 47, 100, 209, 210, 541, 593, 704.)

Atlantic & Danville Ry.—(See Map Southern Ry.)—West Norfolk, to Danville, Va., 203 miles, three branches, 22 miles; James River Junction to Claremont (3 feet gauge) 50 miles; total, 275 miles. Leased to Southern Ry. from Sept. 1, 1899, to July 1, 1949, for taxes, repairs, maintenance and cash rental sufficient to cover interest charges and for five years ending June 30, 1909, \$31,000 annually in excess thereof; for remainder of term, \$61,000, with privilege of renewal for terms of 99 years. In addition the Southern Ry. agrees to pay the same rate of dividends on the common stock as may at any time be paid on its own common stock. V. 71, p. 447.

STOCK.—Common, \$2,180,800; pref., 30,992 shares, par originally \$100, but reduced 80 per cent by payment from proceeds of sale of bonds, vis. 40 per cent in 1900 and 20 p. c. in Nov., 1901; further payments to be made later part of 1904 and 1909, when it will be entirely canceled. See V. 71, p. 161, 862; V. 73, p. 722, 956.

BONDS.—Of the \$4,425,000 bonds of 1900 \$500,000 can be issued only for improvements upon request of Southern Ry.

Report for 1897-98 was in V. 68, p. 184.—(V. 73, p. 722, 890, 954, 1061; V. 74, p. 774)

Atlantic & Gulf Short Line.—See V. 73, p. 615.

Atlantic & Lake Superior Ry.—In July, 1902, operated Metropolitan, Que., to West Paapebiac, 98 miles; owned St. Gregoire to Nicolet, 7 m.; St. Francois to Yamaska, 6 m.; Yamaska to Sorel, 10 m.; Lacme to St. Andrews, 7 m.; total, 128 miles. Was under construction, West Paapebiac to end of wharf, 4 m.; Paapebiac to Port Daniel, 21 m.; Pierreville to Nicolet, 15 m.; St. Gregoire to Chaudiere Junction, 67 m. During year 1901-2 road was operated by trustee for bondholders. Stock authorized, \$10,000,000; par, \$100; issued, \$2,802,500. Bonds outstanding, \$500,000, 4s. For year ending June 30, 1902, gross, \$43,405; def. under oper., \$1,365. President, Hon. J. R. Thibault; Sec., Edgar N. Armstrong, Montreal.—(V. 68, p. 329; V. 70, p. 1148.)

Atlantic & North Carolina R.R.—(See Map City to Goldsboro.)—N. C., 95 miles. State of N. C. owns \$1,266,800, \$1,797,200 stock.

DIVIDENDS.—1902, 93 '93 '94 1898 1897 1898 1899 1899 1899 1899

Per cent. 2 2 2 0 2 2 2 2 2 2

EARNINGS.—For year ending June 30, 1902, gross, \$257,033; net, \$95,272; int. and taxes, \$27,448; improvements, \$47,888; bal., surplus, \$9,935.—(V. 68, p. 472.)

Atlantic Valdosta & Western Ry.—Sold in 1902 to Georgia Southern & Florida Ry. V. 75, p. 980. Year 1901-02, gross, \$269,977.

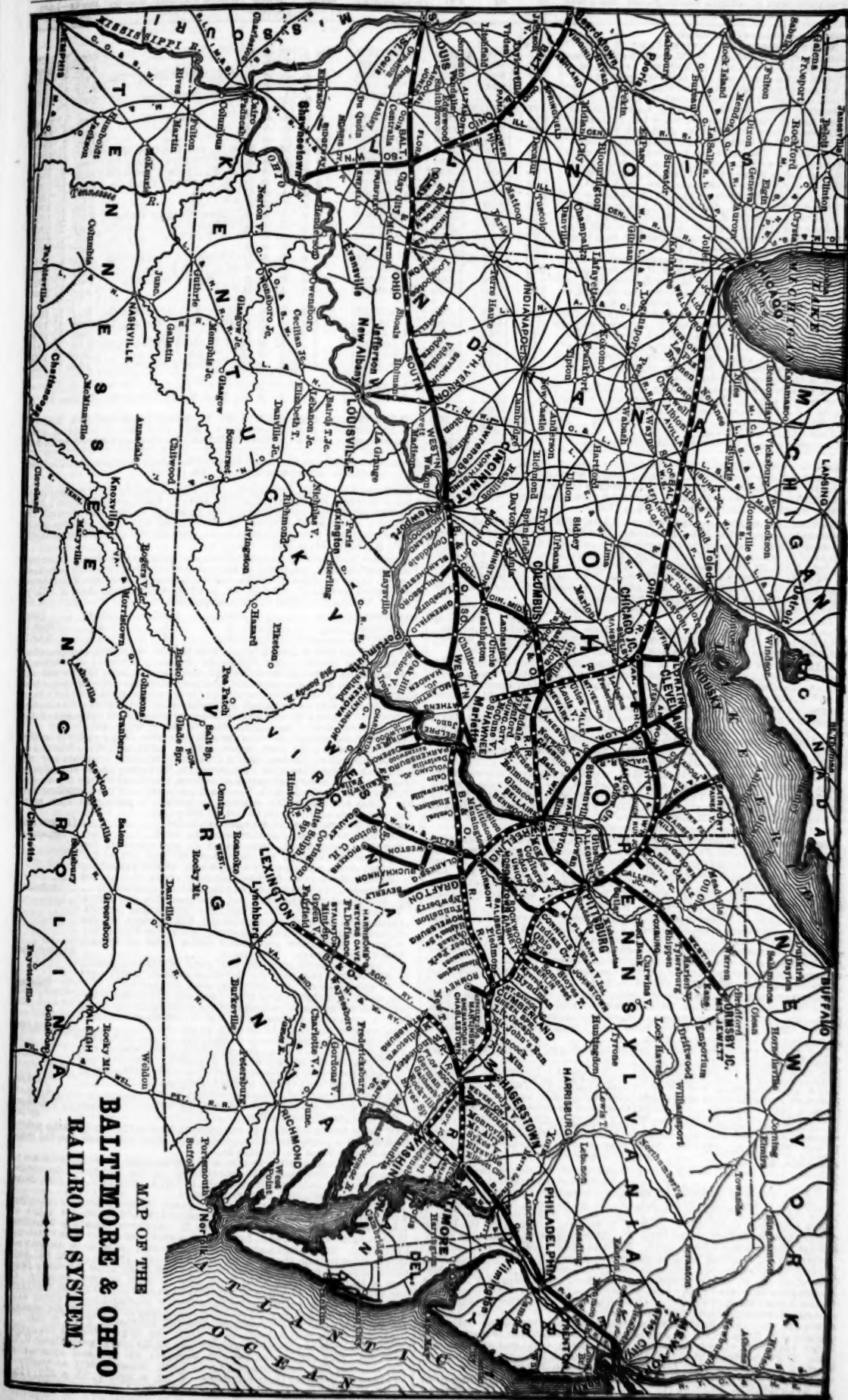
Augusta & Savannah R.R.—Millen to Augusta, Ga., 53 miles. In 1895, re-leased to Cen. of Georgia at 5 p. c. on stock.—V. 61, p. 230.

Augusta Southern R.R.—Owns from Augusta to Sandersville, Ga., 50 m., and Sandersville & Tenuille R.R., 4 miles. The Southern Ry. in Jan., 1901, acquired about four-fifths of the stock, and so control, although the lease was annulled April 25, 1901. V. 73, p. 343. Common stock, \$400,000; pref., \$350,000; par, \$100. Year ending June 30, 1902, gross, \$123,168; net, \$11,864; total deductions, \$24,455; bal., \$13,091.—(V. 72, p. 935.)

Austin & Northwestern R.R.—See Houston & Texas Centr. Ry.

Avon Genesee & Mt. Morris R.R.—Mt. Morris to Avon, N. Y., 18 miles. Leased to Erie R.R. Feb. 28, 1896, in perpetuity at 2 1/2 p. c. on stock for 4 years from Jan. 1, 1896, 3 p. c. for 1 year more and 3 1/2 p. c. thereafter.—(See V. 63, p. 512; V. 62, p. 318, 586.)

Bald Eagle Valley R.R.—Owns from Vail Station, Pa., to Leckhaven, Pa., 51 miles; branches to Sugar Camp, etc., 42 miles.



RAILROADS. For explanation of column headings, etc., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per cent.	When Payable	Where payable, and by Whom.	
Ban. & Ar. (Cen.)—1st M. Pico D. \$1,500,000, G. C. o.	77	1899	\$1,000	\$1,500,000	5 g.	A. & O	N. Y., Guar. Trust Co.	Jan. 1, 1943
Van Buren Ext'n. 1st M. \$500,000, G. C. o.	33	1899	1,000	500,000	5 g.	A. & O	do do	Jan. 1, 1943
Arcootook No. 1st M. \$225,000, gold.	15½	1897	1,000	225,000	5 g.	A. & O	do do	Oct. 1, 1947
Arcootook refund g. mort., \$200,000, gold. O.H. o.	359	1901	1,000	2,313,000	4 g.	J. & J	N.Y., Brown Bros. & Bos.	July 1, 1951
Arcootook County bonds (assumed)		'92-'93		728,000	4½	Various		Sept 12/July 15
Car trusts, G. 10-yr. 5s, 1900 (See V. 70, p. 893).		'96-'99	1,000	320,000	5 g. & 6	Various	N. Y., Guar. Trust Co.	1930-1936
Bangor & Portland—1st mortgage, gold.		1900	1,000	60,000	5 g.	M. & S.	N. Y., 26 Exch. Place.	Me. 1, 1925
Bath Extension mortgage, gold.	10	1889	1,000	100,000	5 g.	J. & D.	New York City.	June 1, 1919
Bath & Hammondport—1st mortgage, gold.	10	1893	1,000	200,000	5 g.	A. & O.	do do	Apr. 1, 1923
Second mortgage, gold.	3	1899		150,000	4 g.	J. & J.	do do	July 1, 1919
Beaver & Ellwood—1st mortgage, gold.	160		50	8,000,000	4	Q.-J.	N. Y., Grand Cent. Sta.	Apr., 1903, 1½
Beach Creek—Stock (guaranteed 4 per cent by end.)	180	1888	1,000	5,000,000	4 g.	J. & J.	do do	July 1, 1936
1st M. g. guar. p. & l. (end.) K.	180	1892	1,000	500,000	5 g.	J. & J.	do do	July 1, 1936
2d M. for \$1,000,000, g. p. & l. (end.) Un. car		1891	100 &c.	774,000	4 g.	J. & J.	N. Y., Knickerbocker Trust.	Jan. 1, 1940
Clearf. Blum. Coal 1st M. int. g. by Bh. Cr. gold.	59	1901	1,000 &c.	3,800,000	3½ g.	J. & O.	N. Y., Gr. Cent. Station.	Apr. 1, 1951
Beach Cr. Ext.—1st M. \$1,500,000, g. p. & l. G. C. o.	42	1901	1,000	500,000	5 g.	J. & D.	N.Y., U.S.M.T. Co. & S.F.	Dec. 1, 1932
Bellingh. Bay & Brit. Col.—1st M. \$1,000,000, g. s. t.			50	1,000,000	5 in 1902	J. & J.	Indianapolis, Co. office.	Jan. 1, '03, 2½
Bell RR & Stock Yard of Indianapolis—Stock.			50	500,000	6	Q.-J.	do do	Apr. 1, '03, 1½
Preferred stock, cumulative.		1881	1,000	1,000,000	6	M. & N.	Phila., W. H. Newbolds.	Apr. 30, 1911
1st mortgage \$1,000,000, currency.	25	1895		275,000	5	J. & J.	Balt., Merc. Tr. & Dep.	July 1, 1945
Bell Ry.—1st M. (red. aft. July 1, 1903) G. MeBa. o.			50	1,253,000	5 in 1902	Feb.	Philadelphia, Pa. R.R.	Feb. 24, '02, 5½
Sevier Delaware—Stock (\$4,000,000).	82	1885	1,000	500,000	4	M. & S.	do do	Sept. 1, 1925
Consol. guar. by United Co's & Pa. R.R., s. f. r.	82	1887	1,000	749,000	4	F. & A.	do do	Feb. 1, 1927
1st mortgage \$500,000 reduced by s. f. r.	82	1893	1,000	500,000	4	J. & J.	do do	Jan. 1, 1933
2d mortgage \$500,000 reduced by s. f. r.	82	1903	1,000	1,000,000	3½ g.	J. & J.	do do	Jan. 1, 1943
Birmingham & Atlantic—1st mort. \$500,000.	35	1891	1,000	500,000	6	M. & N.	In default.	Nov. 1, 1931
Birmingham Belt—See St. Louis & San Francisco.								
Bloom. & Ft. Falls 1st M. g., see text. Co car	46	1900	1,000	See text.	5 g.	J. & J.	New York.	Jan. 1, 1930
Bloom. Wash. & Bull. ran RR.—1st M. \$400,000.	30	1898	1,000	400,000	5	J. & J.	Phila., F. I. T. & S. D. Co.	Jan. 1, 1928
Bloom. & Bull. ran RR.—1st M. \$400,000.	30	1898	1,000	200,000	5	J. & J.	Phila., when earned.	Jan. 1, 1928
2d mortgage, income, non-cum., \$200,000.	44	1881	1,000	400,000	6 g.	F. & A.	N. Y., Amer. Ex. Bank.	Aug. 1, 1911
Bonville Bl. L. & South. Ry.—1st M. g. \$1,000,000.								

LEASED LINES.—Schuylkill River East Side bonds, stamped (V. 68, p. 40), and treated as follows: The road is leased at a rental equivalent to interest at 5 p. c. on the existing bonds, but the new company has the right to purchase all the Schuylkill bonds at 110 and accrued interest at any time after Dec. 1, 1900, and prior to Dec. 1, 1903, on 30 days' notice. If not so purchased, the company will assume the ultimate payment of the principal when due. V. 69, p. 1063.

The Staten Island Rapid Transit now as the Baltimore & Ohio RR. agrees to purchase at par and interest in cash prior to July 1, 1904, and meantime to guarantee interest thereon at 4 per cent. V. 68, p. 189, 333, 525; V. 69, p. 696.

The West Virginia & Pittsburgh (see agreement in V. 67, p. 1310), has been operated since Sept. 1, 1899, under a 99 years' lease, for 4 per cent on the mortgage, to be appropriated to payment of bond interest, the B. & O. having the option for 5 years to purchase the bonds at par and accrued interest on 60 days' notice. V. 69, p. 439.

The B. & O. purchased Feb. 1, 1903, at 125 \$1,864,000 of the \$2,393,000 Pittsburg Cleve. & Toledo bonds. V. 70, p. 632; V. 76, p. 47.

FINANCES.—Holders of common stock subscribed in May, 1900, to \$6,398,900 common stock at \$30. In Sept., 1901, the authorized common stock was increased from \$45,000,000 to \$60,000,000, to provide for conversion of \$15,000,000 debenture 4s issued in March, 1901, for improvements, etc. (V. 72, p. 282, 337), and in Nov., 1901, was further increased to \$100,000,000. In Oct., 1902, \$14,292,000 debentures had been converted. Stockholders in Dec., '01, subscribed to new common stock, viz., \$22,537,200 at par, chiefly to acquire the stocks deposited under the Pittsburg Lake Erie & West Va. System mortgage, and for the reduction of their debts. V. 73, p. 1159; V. 74, p. 150, 266.

The stockholders in Sept., 1902, subscribed at par to \$42,316,900 additional stock to the extent of 30 per cent of their holdings, 50 per cent being payable at once and 50 p. c. on Nov. 24, 1902, raising the amount outstanding to \$124,262,000, of the proceeds \$20,533,000 is applicable to equipment, \$9,329,000 to double-tracking between Newcastle and Akron and miscellaneous construction, and the remaining \$12,454,000 to acquire stocks, bonds, etc., to be placed under the Pittsburg Lake Erie & West Va. System mortgage. V. 75, p. 549, 980.

As to Reading Co. stock, see above.

In April, 1901, made \$10,000,000 equipment bonds, \$1,000,000 due yearly Dec. 1, 1901 to 1910, covering 9,000 cars, etc., as above stated.

EARNINGS.—From July 1, 1902, to Mar. 31, 1903 (9 months), including B. & O. Southwestern in both years, were:

1902-3.....Gross, \$45,324,810; net, \$17,179,200
1901-2.....Gross, 42,939,030; net, 15,623,121

Earnings of July, 1901 and 1902, based on 3,884 miles, being entire system (4,308 miles in both years) except

Valley R.R. of Virginia, Ravenswood Sweeney & Glenville, Ripley & Mill Creek Valley, Ohio & Little Kanawha, Cleveland Terminal & Valley, Cleveland Lorain & Wheeling and Staten Island Rapid Transit Co.

ANNUAL REPORT.—Report for year ending June 30, 1902, was in V. 75, p. 1144, 1151. The results (the Balt. & Ohio Southwestern being included also in 1899-0 for the purpose of comparison) are shown below. (See also editorial, p. 1119.) Average rate per ton per mile, 5-15 miles in 1901-2, against 4-9 miles in 1900-01; average revenue train load, 406 tons, against 374 in 1900-1.

Year ending June 30—	1901-2.	1900-1.	1899-0.
Miles.....	3,233	3,221	3,200
Freight.....	\$38,575,931	\$35,553,973	\$31,324,792
Passengers.....	9,223,867	9,054,602	8,335,685
Mail, express, etc.	2,678,568	2,505,957	2,456,928
Total gross earnings.....	\$51,178,061	\$47,114,431	\$42,117,405
Operating expenses.....	32,888,504	31,046,231	27,644,130
Net earnings.....	\$18,289,497	\$16,068,300	\$14,473,275
Other income (net).....	1,984,984	688,429	812,701
Total net income.....	\$20,274,481	\$16,756,729	\$15,285,976
Interest and rentals.....	\$8,902,565	\$8,148,512	\$7,475,171
Taxes.....	1,047,033	970,504	879,176
Discount, commissions, etc.....	1,803,939	448,697	317,887
Dividends on pref. stock.....	(4)304,000	(4)2,400,000	(4)2,400,000
do common stock.....	(4)303,248	(4)1,800,000	(4)1,800,000
Additions and improvements.....	2,500,000	2,500,000	2,540,331

Balance, surplus.....\$1,081,097 x\$488,985

xSurplus differs from that shown in pamphlet report owing to method of charging common stock dividend, the above being used for simplicity.

Executive Committee.—L. F. Loree, Chairman; J. K. Cowan; S. M. Prevost, John P. Green and James McCreedy; Pres., L. F. Loree; Vice-Pres., Oscar G. Murray; Sec., C. W. Woolford; Treas., J. V. McNeal. The Pennsylvania R.R. is represented on the board by S. M. Prevost, John P. Green, Samuel Rea and James McCreedy. Other directors: John K. Cowan, James Speyer, Edward H. Harriman, Norman B. Ream, Jacob H. Schiff, Charles Schuchman, James Sullivan, Edward R. Bacon, Representing State of Md., L. Victor Baugman, A. F. Gorman.

X. Y. Office, 2 Wall St.—V. 75, p. 1144; V. 76, p. 47, 101, 330.

Baltimore & Potomac R.R.—(See Phila. Balt. & Wash. R.R.)

Bangor & Arcootook R.R.—(See Map)—Oldtown, Me., north to Van Buren, with branches; total 412 miles, viz.:

Lines owned— Miles
Brownville to Caribou and Br. 205
Ashland Jct. to Ashland 43

Oldtown to Greenville and B. & S. Miles
K. Iron Works..... 95

Arcootook Northern, Caribou to Limestone. Miles
Leased..... 18

Flash Ry. R.R. Ashland to Ft. Kent. Miles
ORGANIZATION.—Organized Feb. 13, 1891. State of Maine refunds 95 per cent of all taxes levied. For organization see V. 66, p. 855.

The Flash River R.R., Ashland, Me., to Fort Kent, 53 miles, completed in Nov., 1902, is leased.—(V. 75, p. 977.)

STOCK.—Common, \$1,050,000; 10,400 shares full paid and 100 shares, 5% paid; pref., 5%, non-cum., only \$64,400 remain outstanding.

BONDS.—As to gold 5s on Piscata Division see V. 67, p. 1159; V. 69, p. 84, 329. Van Buren Extension 5s of 1899, V. 69, p. 952. Of the consol. refunding gold 4s, \$12,500,000 were reserved to pay off the outstanding bonds, including those of controlled roads, car trusts and preferred stock, and to acquire such controlled roads, \$3,000,000 for improvements over a series of years and \$4,500,000 for extensions at \$25,000 per mile including equipment. V. 73, p. 286, 896; V. 74, p. 93.

LATEST EARNINGS.—8 mos., 1902-3. Gross, \$1,127,114; net, \$404,699 July 1 to Feb. 28. 1901-2. Gross, 1,094,651; net, 405,127.

ANNUAL REPORT.—Report for year ending June 30, 1902, in V. 75, p. 977, showed: Gross, \$1,708,937; net, \$601,774; charges, \$428,801; betterments, \$118,742; bal. surplus, \$54,231. In 1900-1, gross, \$1,449,454; net, \$536,086.—(V. 74, p. 41, 93, 150; V. 75, p. 905, 977.)

Bangor & Portland R.R.—Portland to Bath, Pa., 29 miles; Nasareth Jct. to Martin's Creek, 5 m.; other branches, 5 m.; total, 39 miles. Stock, \$510,000, all acquired in 1900 by Delaware Locks, Levee & Western R.R. Bonds, see table. Dividend (6 p. c.) paid Jan. 15, 1901; in 1902, 5 p. c.; in 1903, 4 p. c. For year ending Dec. 31, 1902, gross, \$283,229; net, \$41,965; interest and rentals, \$45,716; div. (4%), \$20,400; bal. def., \$4,151.

Bath & Hammondport R.R.—Owns road from Bath, N. Y., to Hammondport, N. Y., 10 miles. Chartered in 1872. Stock, \$100,000; par, \$100. Earnings.—For year 1902, gross, \$31,922; net, \$11,255.

Bay of Quinte Ry.—V. 74, p. 150

Beach Creek R.R.—(See Map adjoining N. Y. Central.)—Road—Jersey Shore, Pa., to Mahanoy, 113 m.; branches, to Philadelphia, to mines, etc., 47 miles; total, 160 miles; trackage, 33 miles; total, 193 miles.

LEASE.—From October 1, 1890, leased to the N. Y. Central & Hudson River R.R. for 999 years at interest on bonds and 4 per cent on stock, and since May 1, 1899, operated directly as a part of its Pennsylvania division. V. 66, p. 872. Carries mostly coal and coke. See guaranty V. 52, p. 570. The bonds are endorsed with New York Central's guaranty of prin. and int. See V. 52, p. 570.—(V. 75, p. 1389.)

Beach Creek Extension R.R.—(See Map adjoining N. Y. Central.)—Clearfield, Pa., to Keating, 54-17 miles; Rooster to Rooster Jct., 3-21 m.; McElhattan to Youngdale, 1-24 m.; total, 58-62 miles; operated from July 1, 1902. A low-grade coal line leased to N. Y. Cent. & Hud. River R.R. (which owns entire \$4,500,000 stock) for 999 years from May 22, 1901, bonds being guar'd. prin. and int.—(V. 73, p. 1356.)

Bellairs Zanesville & Cincinnati Ry.—(See Ohio River & Western Ry.—V. 76, p. 47.)

Bellingham Bay & British Columbia R.R.—Whatecom to Maple Falls, Wash., 42 miles; extension under construction from Maple Falls to Cornelia, 7 m.; a further extension of over 50 m. also proposed and branch from Hampton Siding to Lynden, 5 miles. Stock, \$1,000,000, all owned Jan., 1902, by New York and San Francisco parties. Year ending Dec. 31, 1901, gross, \$120,134; net, \$48,000; taxes, \$5,787; int. on bonds (1 month), \$3,083.—(V. 73, p. 1356.)

Belt Railroad & Stock Yard of Indianapolis.—Owns 14 miles of belt road, etc. Leased for 999 years to Ind. Union—which see.

DIVID.—Preferred in Common '95, '96, '97, '98 to '02, '03. Since 1894 full to date. stock p. s. 4½ 0 5 yrly. Jan. 3½. Pres., S. K. Rau, Indianapolis, Ind.—(V. 75, p. 1353.)

Belt Railway (of Chattanooga, Tenn.).—Owns 23 miles of belt railroad in Chattanooga, Tenn. V. 67, p. 72.

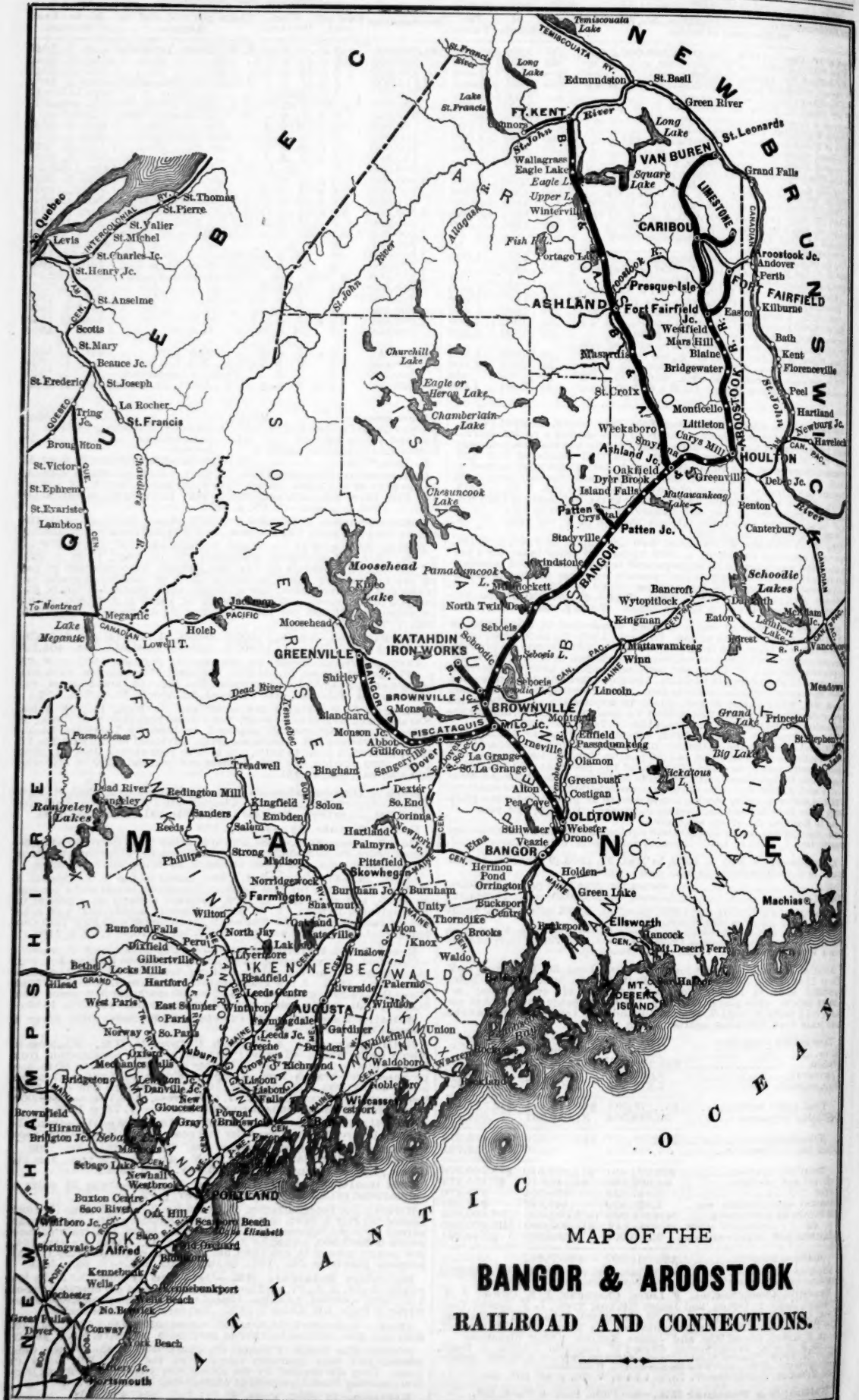
HISTORY.—A reorganization of Union Ry. foreclosed June 17, 1895. Leased till July 1, 1845, to Alabama Great Southern R.R.; rents, guar. anted to meet interest on 1st M. bonds, taxes and maintenance. STOCK is \$300,000, owned by Ala. Great So. Ry. There are also \$24,000 second income due, 1845, but subject to call at par July 1, 1903; coupons paid from Jan., 1901, to July, 1902, incl.—(V. 63, p. 600.)

Belvidere Delaware R.R.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 m.; Flemington R.R., 14 m.; operated cut-off 1 m.; total operated, 82 miles. Leased to United Companies, and transferred to Penn. R.R. March 7, 1876. Net earnings paid as rental.

STOCK.—Authorized, \$4,000,000; outstanding Jan., 1903, \$1,253,000; par, \$50. Dividends: 1897 to 1902, both inclusive, 5 p. c. yearly.

BONDS.—The bonds (4 issues) are guaranteed by the United Companies, and their guaranty assumed by the Penn. R.R. under its lease. They are secured by the consol. mortgage of 1876 for \$4,000,000; sinking fund 1 per cent of outstanding bonds if earned.

EARNINGS.—In 1903, gross, \$1,121,127; net, \$301,694; interest, taxes, sink. fund and other charges, \$183,650; bal. sur., \$18,044. In 1901, gross, \$1,300,565; net, \$412,052.—(V. 76, p. 47, 593.)



APRIL, 1903.]

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, etc., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Boston & Albany —Stock (\$30,000,000 authorized)...	394	1902	\$100	\$25,000,000	See text	Q.—M.	Boston, Of. Ter. Station	Mar. 31, '03, 2
Bonds (not mortgage), guar. p. & l.	1902	1902	3,588,000	3 1/2	A. & O.	do	do	Apr. 1, 1902
Bonds (not mortgage), \$5,000,000.	1893	1893	3,627,000	4	A. & O.	do	do	Oct. 1, 1913
Bonds, \$2,500,000, currency.	1901	1901	1,000,000	3 1/2	J. & J.	do	do	Jan. 1, 1951
Boston & Lowell —Stock.		1883	100	6,599,400	8 1/2	J. & J.	Boston, at Office.	Jan. 2, '03, 4 1/2
Bonds, not mortgage.	1883	1883	1,000	250,000	3 1/2	M. & N.	do	May 1, 1923
Bonds, do.	1885-9	1885-9	1,000	3,875,000	4	Various	do	1905-6-7-9
Bonds, do.	1892	1892	1,000	1,000,000	4	A. & O.	do	Apr. 1, 1932
Bonds, do.	1893	1893	1,000	1,000,000	4	F. & A.	do	Feb. 1, 1913
Bonds, do.	1895	1895	500,000	4	M. & S.	do	do	Mch. 1, 1915
Bonds, do.	1896	1896	1,000	750,000	4	J. & J.	do	July 1, 1916
Bonds, do.	1897-8	1897-8	1,000	414,000	4	A. & O.	do	Oct. 1917 & 18
Bonds, do.	'99-'01	'99-'01	1,000	939,000	3 1/2	J. & J.	do	1919 & 1921
Boston & Maine —Stock, common and scrip. O.B.		1883	100	23,638,070	7 in 1902	Q.—J.	Boston, at Office.	Apr. 1, '03, 1 1/2
Preferred stock, 6 per cent, non-cumulative. O.B.		1887	100	3,149,800	6	M. & S.	Causeway St.	Mar. 2, '03, 3 1/2
Improvement bonds, s. l., not mort. or sub. to call	'85-'87	1887	1,000	1,500,000	4	F. & A.	do	Feb. 1, 1905-'07
Improvement bonds, s. l., not mort. or sub. to call	1892	1892	1000 &c.	2,500,000	4	F. & A.	do	Aug. 1, 1942
Bonds (not mortgage), for Imp. & ref.	1894	1894	1,000	6,000,000	4 1/2 g.	J. & J.	do	Jan. 1, 1944
Bonds, not mortgage, gold.	1900	1900	1,000	5,454,000	3 g.	J. & J.	do	July 1, 1950
Bonds, \$5,454,000, g., secured by Fitchb. stock.	1901	1901	1,000	1,000,000	3 1/2	M. & N.	do	Nov. 1, 1921
Improvement bonds, not mort., \$1,000,000.	1903	1903	1,000	1,000,000	3 1/2	.....	.....	Jan. 1, 1923
Eastern RR. certs. of indebt. 1st M., g., s. l., not mort.	111	1876	\$ & 8	\$ 8,110,941	6 g.	M. & S.	Bost.; Lond., Baring Br.	Sept. 1, 1906
Portsmouth Great Falls & Conway 1st mort.	73	1877	500	500,000	4 1/2	J. & O.	Boston, at office.	June 1, 1937
Central Massachusetts, 1st M., assumed.	99	1886	1,000	2,000,000	5	A. & O.	do	Oct. 1, 1906
Charlestown land mortgage notes.	Var.	Var.	Var.	594,800	4	J. & J.	Boston Office & Fed. Tr.	Sept. 1, 1906
Port. & Roch. Terminal bonds (no mort.) ass'd.	1892	1892	500	113,500	4	A. & O.	do	Oct. 1, 1907
Boston & Prov. —Stock, 10 p. c. guar. 99 yrs., Old Col.	68	1882	100	4,000,000	10	Q.—J.	Boston Term., room 526	Apr. 1, '03, 2 1/2
Bonds, not mortgage.	'88-'93	'88-'93	1,000	2,170,000	4	J. & J.	do	July 1, 1913
Boston Severe Beach & Lynn —Stock.		100	100	850,000	2 in 1902	J. & J.	Boston.	Jan. 1, '03, 1 1/2
New 1st mortgage, \$1,000,000, gold. O.B.	9	1897	1000 &c.	561,000	4 1/2 g.	J. & J.	Boston, State St. Tr. Co.	July 15, 1927
Boston Winthrop & Shore 1st mort. assumed. O.B.	5	1886	1,000	239,000	5	M. & S.	Boston, State Nat'l Bk.	Sept. 1, 1906
Boston Terminal Co. —1st mort., currency. O.B.	1897	1897	1,000 &c.	14,000,000	3 1/2	Text.	Boston, State Nat'l Bk.	Feb. 1, 1947
Brad. Bord. & Kinzua—1st M., \$300,000, g. O.B.	27	1892	500	249,000	4 g.	A. & O.	Apr., '03, int. last paid.	1942
Brooklyn & Rockaway Beach—1st M., \$350,000, g. O.B.	3 1/2	1891	1,000	320,000	6 g.	M. & N.	In default.	May 1, 1931
Bruce Mines & Al.—1st M. & 250.0 g., p. & l. red. text	1902	1902	500	15,000	5 g.	J. & D.	N. Y., Knickerb. Tr. Co.	June 1, 1952

Bennington & Rutland RR.—See Rutland RR.—(V. 70, p. 685.)

Berkshire RR.—West Stockbridge, Mass., to Connecticut State Line, 21 miles. Road opened 1842. Leased April 1, 1893, for 99 years to N. Y. N. H. & H. RR. for expenses, taxes and 6 p. c. on stock, paid Q-J. 15 at Housatonic Nat. Bk., Stockbridge, Mass. Lease to Housatonic RR. suspended but not canceled. Stock, \$600,000.

Bessemer & Lake Erie RR.—Leases Pittsburg Bessemer & Lake Erie RR., Bessemer, near Pittsburg, Pa., to Conneaut Harbor, Lake Erie, etc., with branches, a total of 203 miles, for 99 years from Apr. 1, 1901. V. 72, p. 137. Authorized to operate a railroad from a point of connection with the Pitts. Bos. & Lake E. at or near Krenis Station, Pa., to a point on the Jamestown & Franklin RR., near Salem Station, Pa.; has 10 miles under construction. Stock authorized. Controlled by the Carnegie Co. and so by the U. S. Steel Corporation.—(V. 72, p. 137; V. 76, p. 749.)

Birmingham & Atlantic RR.—Talladega to Pell City, Ala., 23 miles; branches, Rogers to one bed, 9 m., and Furnace to Weisagers, 3 m.; total, 35 miles. Stock, \$1,000,000, all common; par of shares \$100. Year ending June 30, 1902, gross, \$43,292; def. under oper., \$24,732; bond interest not paid. President, Sidney H. March; Sec. and Treas., John Carlsen, 25 Broad St., N. Y.

Bismarck Washburn & Great Falls RR.—Bismarck, N. D. to Washburn, 46 m., completed Nov., 1901; projected thence to Great Falls, Mont. \$500,000 authorized, \$300,000; outstanding, \$200,000; par of shares, \$100. Of the bonds (authorized issue \$7,000,000) \$600,000 are issuable on the first 46 miles under construction and the balance at \$120,000 per mile. Year 1900-01, gross, \$27,690; net, \$3,181; taxes, \$463. President, W. D. Washburn, Bismarck, N. D.; Sec. and Treas., C. C. Crane, Minneapolis, Minn.—(V. 70, p. 1248.)

Bloomburg & Sullivan RR.—Owns Bloomburg to Jamison City, Pa., 30 miles. Stock is \$600,000; par, \$50.—V. 66, p. 80, 952. Year ending June 30, 1902, gross, \$70,260; net, \$33,388; interest, taxes, etc., \$30,015; bal., surplus, \$3,373.—(V. 66, p. 80, 952.)

Boise Nampa & Owyhee RR.—Nampa to Murphy, Idaho, 30 1/2 miles, completed July, 1899; sidings, '87 miles; total, 31 1/2 miles. In 1901 extension was completed from Nampa north to Emmett, 28 miles, under charter of Idaho Northern RR., to be further extended to Horse Shoe Bend, Idaho, 26 miles. Stock, \$1,000,000; par, \$100; all common and all outstanding. In Apr., 1903, company stated that no bonds were to be issued "at present." Year ending June 30, 1902 (95 miles), gross, \$59,320; net, \$25,581. President, W. H. Dewey, Nampa, Idaho; Sec., R. E. Green, Nampa, Idaho.

Boonville St. Louis & Southern RR.—Boonville to Versailles, Mo., 44 miles. Leased to Mo. Pac. for 30 years from July 1, 1890, at annual rental of \$25,000, taxes, expenses, etc. Stock, \$250,000; par of shares, \$125. Earnings not reported separately.

Boston & Albany RR.—Owns from Boston, Mass., to Albany, N. Y., 302 miles; numerous branches, 104 miles; leased lines, 98 miles; total operated, 394 miles. A consolidation of December, 1887.

Taken over under lease on Nov. 10, 1900, by the N. Y. Cent. & Hud. Riv. RR. See below. V. 71, p. 697, 963. The lease runs for 99 years from July 1, 1900, the N. Y. Cent. & Hud. Riv. RR. guaranteeing rental of 8 per cent per annum on the \$25,000,000 stock, payable quarterly (Mar. 30, etc.), organization expenses, interest on bonds, taxes, expenses of maintenance, etc. The B. & A. received for certain property not included in the lease \$5,500,000 in N. Y. Cent. 8 1/2 per cent 100-year debentures, thus adding 77 per cent per annum to 8 per cent guaranteed on stock. See lease in V. 69, p. 282. V. 69, p. 1061, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 963. Bonds of 1901 \$2,500,000 were for increasing the terminal facilities at Boston, of which \$1,000,000 issued. V. 71, p. 1218; V. 72, p. 44; V. 75, p. 752.

DIVIDENDS—Cash dividends at the rate of 8 per cent yearly were paid for many years prior to the lease. Under the lease 8 1/2 per cent are paid 2 p. c. each in Mar. and Sept., 2 1/2 p. c. in June and 2 1/2 in Dec. Stock dividend, 10 p. c. in 1883 and 3 1/2 p. c. in 1886.

EARNINGS—For 6 mos. ending Dec. 31, 1902, gross, \$5,187,221; against \$5,010,748 in 1901; net, \$1,966,823, against \$1,978,877; other income, \$197,751; charges, \$1,658,566; bal., sur., \$506,008.

Year.	Gross.	Net.	Charges.	Dividends.	Bal., sur.
1901-2	\$2,618,011	\$425,682	\$2,192,329	\$2,187,500	\$5,829
1900-1	9,931,396	2,618,480	422,521	2,187,500	5,459

—(V. 73, p. 1312; V. 74, p. 150, 629; V. 75, p. 732, 1301.)

Boston & Lowell RR.—ROAD—Owns Boston to Lowell, 27 miles branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 45 miles; Middlesex Central, 11 miles; leases—Connecticut & Passumpsic, 147 miles; Nashua & Lowell, 15 m.; Peterborough, 10 m.; Northern N. H., 83 m. (and subsidiary lines 90 m.); Stony Brook RR., 15 m.; Wilton RR., 15 m. Leases mostly assumed by Bost. & Maine.

LEASES—Leased in 1887 for 99 years to the Boston & Maine at 7 per cent per annum on stock till Jan. 1, 1897, and 8 per cent thereafter.

STOCK AND BONDS—Stock authorized, \$6,529,400. The debentures were described on page 2, SUPP. of April, 1899. In Feb., 1903, were

authorized \$250,000 20-year 3 1/2 p. c. bonds, to refund the 4 1/2 maturing May 1, 1903.—(V. 76, p. 101, 479.)

Boston & Maine RR.—ROAD—The system with its many branch lines covers the territory from Boston, Mass., to Portland, Maine, (two divisions), Springfield, Mass., Sherbrooke, Can., Rotterdam Jct. and Troy, N. Y., Worcester, Mass., to Portland, Me., and all important places in New Hampshire.

Lines owned.	Miles.	Lines leased—(Concl.)	Miles.
Boston, Mass., to Portland, Me.	115	Nashua & Lowell	715
W. Div.	115	Worcester Nashua & Roch.	194
Boston to Portland, E. Div.	108	Connecticut River RR.	180
Conway Junction, Me., to North Conway, N. H.	73	Other	73
Portsmouth Elec. Ry.	18	Trackage rights	2
Portland, Me., to Rochester, N. H.	54	Total operated July 1, 1902	2,266
No. Camb. Jct. to Northampton, Mass.	99	2d track (3rd & 4th tr. 10)	513
Sundry branches	152	Controls Me. Cent. (which see)	324
Lines leased.		St. Johnsbury & Lake Champlain	131
Boston & Lowell	7470	York Harbor & Beach	11
Concord & Montreal	7449	Vermont Val. of 1871	24
Fitchburg	7458	Sullivan County	28

See this company.

ORGANIZATION, ETC.—An agreement with N. Y. N. H. & H. regarding division of territory was made in 1893. V. 56, p. 464.

STOCK—Of the \$23,638,070 stock outstanding July, 1902, \$1,125,200 was held by trustees as collateral for Eastern RR. certs. of indebtedness. V. 69, p. 129. The stockholders voted on Oct. 3, 1902, to issue \$1,000,000 additional common stock and \$2,000,000 twenty-year bonds for improvements and equipment. V. 73, p. 665.

DIVIDENDS—'87 '88 '89 '90 '91 '92 '93 '94 to Jly. '99. From Oct. '99 on common { 10% 9 9 9 8 8 8 6 years pr. See below. Dividends Oct. 1899, to Apr., 1903, 7 per cent yearly.—V. 69, p. 642. On pref., in full to date (paid M.—S.).

BONDS—As to debentures see SUPPLEMENT of April, 1895. Under the lease of the Fitchburg RR. the B. & M. issued its \$5,454,000 fifty year 3 per cent gold bonds to purchase, \$ for \$, the same amount of Fitchburg common stock held by the State of Massachusetts and by private persons; V. 70, p. 175. In 1901 \$1,000,000 bonds were sold for permanent improvements upon various leased lines and in 1902 \$1,000,000 of a \$2,000,000 authorized issue. V. 73, p. 553, 783, 1111; V. 75, p. 665, 1301. Notes payable June 30, 1902, \$600,000. B. & M. guarantees \$1,325,000 first 5s of St. Johnsbury & Lake Champlain. Also interest on \$274,000 Manchester & Lawrence 4s. Jointly with M. Cent. guarantee \$300,000 Portland Station bonds.

EARNINGS—For 6 months ending Dec. 31: 6 mos. Net. Int., taxes, etc. Bal., sur.

1902....\$17,194,260 \$5,024,971 \$35,742 \$1,062,216 \$1,218,487

1901....16,680,393 5,033,995 250,641 4,004,470 1,310,166

ANNUAL REPORT—Annual meeting second Wednesday in October. Annual report 1901-02 in V. 75, p. 728, showed results as follows:

Year Ending June 30.	1902.	1901.	1900.
Miles operated June 30	2,265	2,263	1,787
Passenger department	\$11,557,583	\$11,147,757	\$9,068,118
Freight department	18,732,089	18,210,599	11,984,441
Mails, express, etc.	1,482,919	1,378,402	998,043
Total gross earnings	\$31,772,591	\$30,736,758	\$22,148,603
Net earnings	\$9,339,439	\$9,217,973	\$6,543,584
Net, incl. other income	\$9,997,444	\$9,856,335	\$7,280,959
Interest	1,366,997	1,268,588	1,088,163
Rentals	5,082,922	5,199,234	3,320,159
Taxes	1,629,514	1,547,315	1,200,599
Dividends	1,764,359	1,645,000	1,615,304
Sinking fund	151,285	151,285	64,717
Balance, surplus	\$22,367	\$45,413	\$172,017

OFFICERS—President, Lucius Tuttle, Boston; Treasurer, Herbert E. Fisher, Boston; Comptroller and General Auditor, W. J. Hobbs, Boston; Clerk, W. B. Lawrence, Boston.

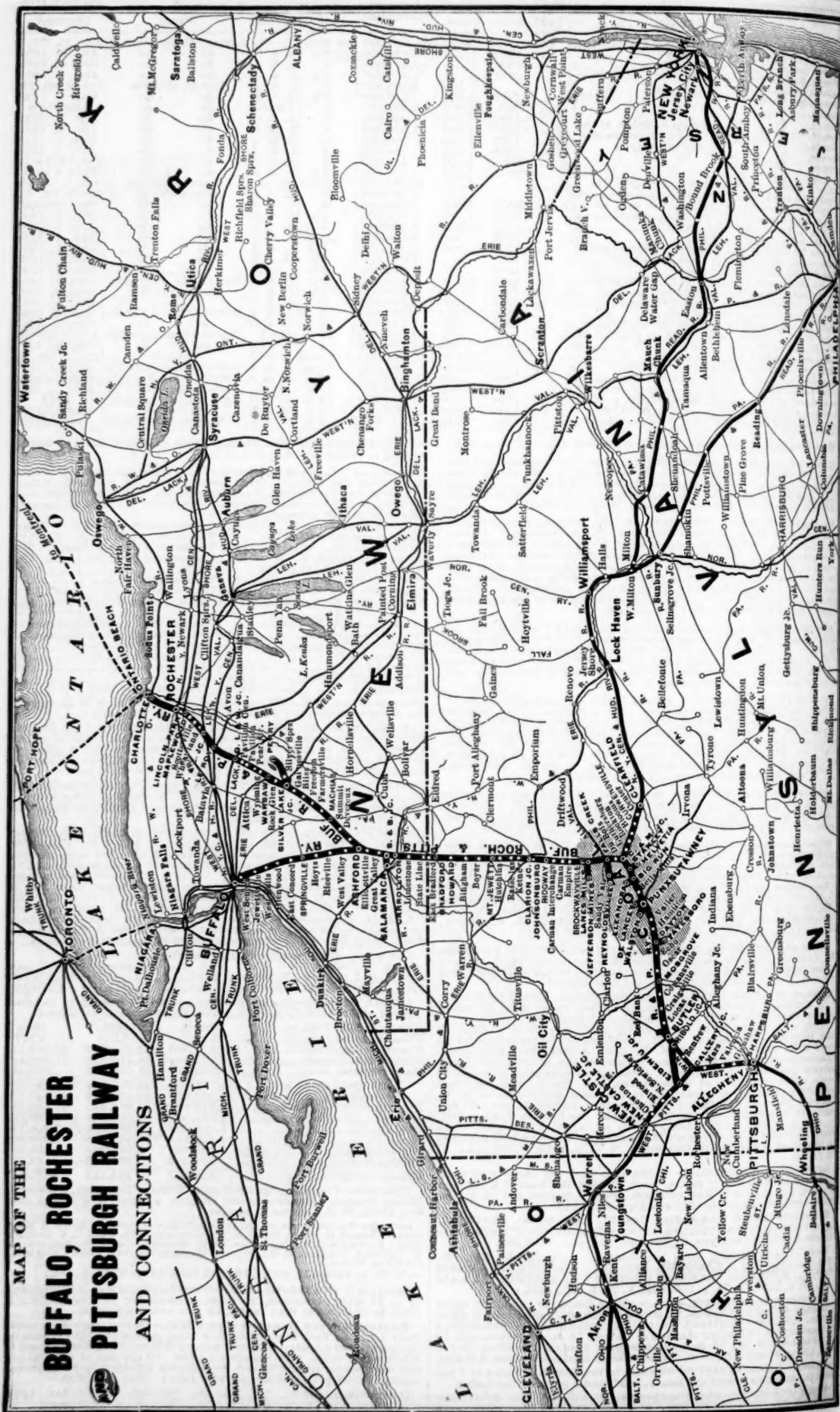
Directors—Lucius Tuttle, Richard Olney, Walter Hunnewell, Henry R. Reed, Boston; Joseph H. White, Henry M. Whitney, Brookline, Mass.; L. C. Ledyard, Haverhill, Mass.; C. M. Pratt, New York; Samuel C. Lawrence, Medford; A. W. Sullivan, Franklin, N. H.; William Whiting, Holyoke, Mass.; Alexander Cochran, Boston.

—(V. 75, p. 340, 341, 685, 728, 793, 1085, 1301; V. 76, p. 381.)

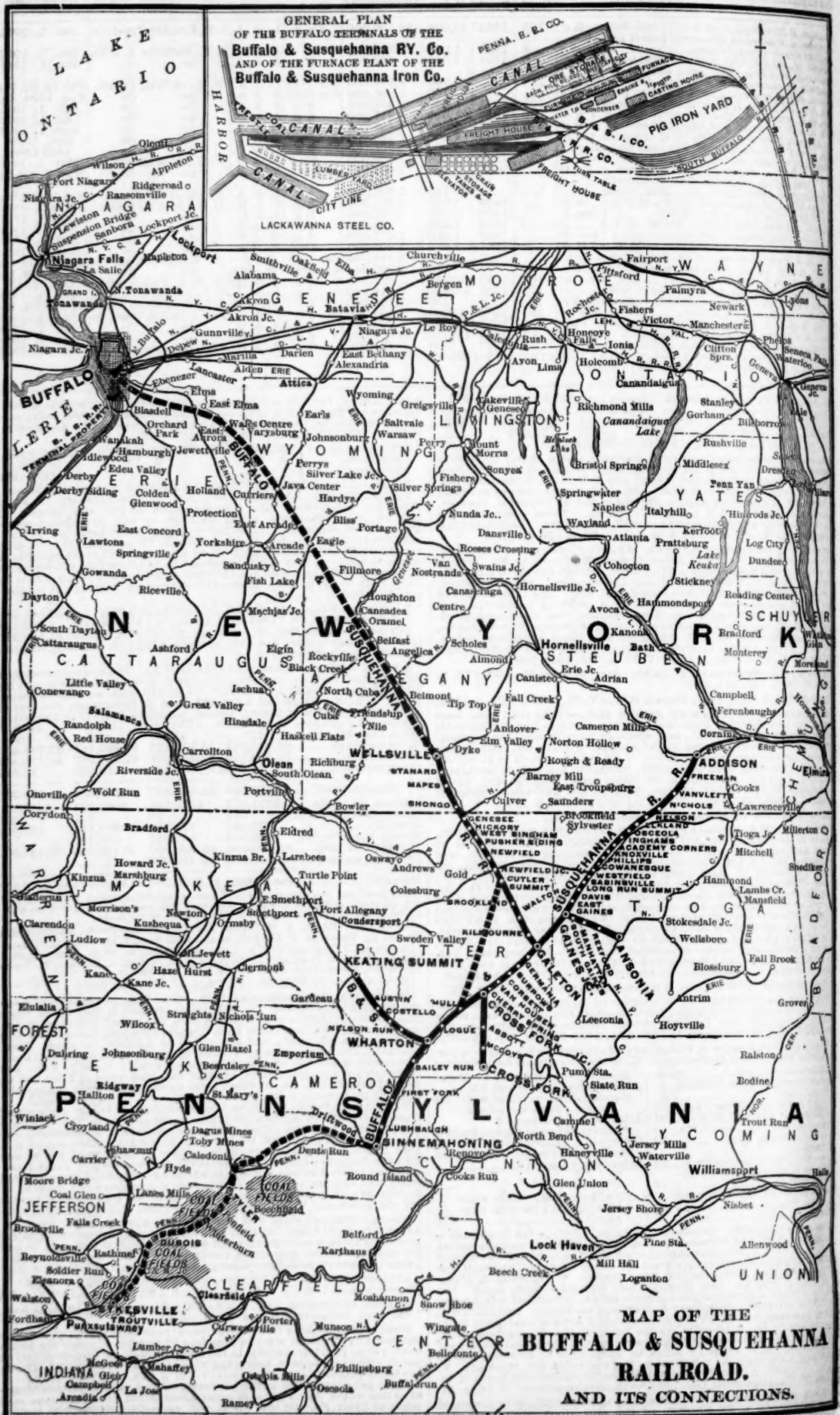
Boston & Providence RR.—Owns Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles. Leased for 99 years, April 1, 1888, to Old Colony RR.; rental, 10 p. c. yearly on stock.

Boston Severe Beach & Lynn RR.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferry boats; Boston Winthrop & Shore Div., East Boston to Winthrop, 5 miles, with branches 3 miles. Of the 4 1/2 of 1897 \$239,000 reserved for Boston W. & S. 5s; balance unused is for improvements. (V. 66, p. 68.) Notes payable July 1, 1902, \$185,000.

DIVIDENDS—1888-91. '92. '93. '94. '95. '96. 1897 to Jan., 1903. Per cent. { 7 yearly. 5 1/2 4 1/2 4 3 2 yearly.



ing bonds set aside for refunding purposes, can be issued on the 172



Bonds—Princi

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lend.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds First Paid, When Due, Stock, Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
Canadian Pacific—(Continued)—									
St. Lawrence & Ottawa—1st mort., gold, see text	58	1876	\$50 &c.	\$200,000	(6) 4	15J. & D.	Can. Pac. office, London.	See text.	
Ontario & Quebec stock guaranteed in perpetuity	.....	.....	100	2,000,000	8	J. & D.	Montreal and London.	Dec. 1, 1901.	
Ont. & Que. debent., interest guar. in perpetuity	671	.....	\$1	\$4,007,381	5	J. & J.	London, Morton, Rose.	July 1, 1901.	
Toronto Grey & Bruce, 1st M., gold, int. as rental.	191	1883	\$100	\$719,000	4 g.	J. & J.	Toronto and London.	Irredeemable.	
New Brunswick Ry. 1st M., gold, int. from rental.	174	1884	\$100	\$630,000	5 g.	F. & A.	London.	Aug. 1, 1901.	
Perpetual consol. debent. stock, int. guar.	.....	.....	\$1	\$888,300	4	J. & J.	do	Irredeemable.	
Calgary & Edmonton deb. stock, int. as rental.	.....	.....	.....	\$1,121,700	4	Semi-an.	London.	.....
Ottawa Northern & Western—See text.	.....	1902	.....	See text.	.....	.....	.....	.....
Minn. St. P. & S. Ste. Marie—See statement of that company.	.....	.....	.....	.....	.....	.....	.....	.....
Duluth So. Shore & Atlantic—See statement of that company.	.....	.....	.....	.....	.....	.....	.....	.....
Cape Belt—1st mort., \$750,000, red. aft. 5 yrs., &c.	69	1901	1,000	750,000	5 g.	J. & J.	Lincoln Tr. Co. St. Louis	June 1, 1901.	
Cape Breton Ry.—1st M., \$2,400,000 g. s., &c.	.....	1901	1,000	500,000	5 g.	J. & J.	July '02, not pd. wh. due	July 2, 2001.	
Carolina Central—Bonds—See SEABOARD AIR L.	NE RY.	.....	.....	.....	.....	.....	.....	.....
Carolina Northern—1st mort., \$500,000 G. P.	41	1899	500 &c.	\$425,000	5 g.	A. & O.	Phila., Gu. Tr. & S. D. Co.	Apr. 1, 1901.	
Carson & Colorado—1st M., gold, stnk. fd. M. P. & R.	300	1892	1,000	2,000,000	4 g.	J. & J.	.....	Dec. 1, 1901.	
Carthage & Adir.—1st M., \$1,600,000 g. s., U. n. c. & R.	46	1892	1,000	1,100,000	4 g.	J. & J.	N. Y. Grand Cent. Stat'n	July 1, 1901.	
Carthage Water & Sack. Har.—1st M., g. s., p. & d. end.	29	1891	1,000	300,000	5 g.	J. & J.	do	July 1, 1901.	
Catawba & Fagetville—1st mortgage, g. P. & R.	.....	1898	1,000	135,000	4 g.	J. & J.	Philadelphia, Pa.	July 1, 1901.	
Catawba—Prof. stock, 5% g. P. & R. Ry. See text.	98	.....	50	See text.	5	M. & N.	Philadelphia Co's office	Nov. 1, 1901.	
1st consol. mort., \$2,315,000, gold, P. & R.	103	1898	1,000	2,215,000	4 g.	A. & O.	do	Nov. 1, 1901.	
Catskill Mountain—First mortgage.	16	1885	1,000	50,000	5	F. & A.	Catskill N. Y. Tan. N. B. Co.	Aug. 1, 1901.	
1st income bonds.	.....	1885	100 &c.	238,000	6	.....	Divid'd pd. Sept. 10, '97.	Aug. 1, 1901.	
Cayuga & Susq.—Stock, 9 p. c. rental D. L. & W.	34	.....	30	589,110	9	J. & J.	New York, 52 Wall St.	Jan., '03, 4 1/2%	
Cedar Rapids Iowa Falls & Northwestern—See BUR	LINGT ON CEDAR RA	.....	.....	.....	.....	.....	.....	.....
Central Branch—Cent. Br. U. P. 1st M., g. s., U. n. c. & R.	100	1898	1,000	2,800,000	4 g.	J. & D.	N. Y., Merc. Trust Co.	Jan. 1, 1901.	
Central Branch, 1st mort., guar., gold, &c.	288	1899	1,000	3,459,000	4 g.	F. & A.	do	Feb. 1, 1901.	
Cent. Fla. & Gulf C.—1st M., \$2,000,000, g. s., text & R.	.....	1892	1,000	7,000,000	5 g.	A. & O.	N. Y., Standard Tr. Co.	Apr. 1, 1901.	
Cent. of Georgia Ry.—1st M., \$7,000,000, g. s., U. n. c. & R.	.....	1893	1,000	7,000,000	5 g.	F. & A.	N. Y. Guaranty Trust Co.	Nov. 1, 1901.	
Consol. mortgage, \$18,500,000, gold M. P. & R.	1,390	1895	1,000	16,700,000	5 g.	M. & N.	do	Nov. 1, 1901.	
Mob. Div. 1st M. (Columbus to Andalusia) g. G. & C.	138	1895	1,000	1,000,000	5 g.	J. & J.	do	Jan. 1, 1901.	
Macon & No. Div. 1st M., \$840,000, gold, P. & R.	102	1895	1,000	840,000	5 g.	J. & J.	do	Jan. 1, 1901.	
Ocon. Div. 1st M., Brut. to Dover, \$6,000 p. m. S. & C.	77	1901	1,000	462,000	5 g.	J. & J.	do	Dec. 1, 1901.	

ORGANIZATION.—William Mackenzie of Toronto, Senator George A. Cox and the Canadian Bank of Commerce are floating the enterprise.

LAND GRANT.—On main line in Manitoba 6,400 acres and in Saskatchewan 12,800 acres per mile. See V. 75, p. 183, 549.

STOCK.—June 30, 1902, authorized \$24,750,000; all paid up.

BONDS.—On Winnipeg and Saskatchewan divisions there have been issued first mortgage bonds, guaranteed principal and interest by the Government of Manitoba, at \$8,000 per mile; also second mortgage bonds, unguaranteed, \$2,000 per mile. See V. 75, p. 1353; V. 71, p. 235.

The Ontario Division 4's (see description V. 72, p. 338, 437), were in 1902 exchanged for an equal amount of 4's, guaranteed, principal and interest, by the Government of Manitoba, V. 74, p. 892; V. 75, p. 1393; V. 75, p. 235. Statement of earnings in V. 75, p. 1353, shows an annual interest charge of \$604,640, indicating a total bonded debt in Dec., 1902, at 4%, of about \$15,000,000. In March, 1903, the Province of Manitoba agreed to guarantee \$10,000 bonds per mile on about 300 miles of branch line to be constructed. V. 76, p. 751.

As to Imperial rolling stock 5's of 1902 see V. 75, p. 1353.

EARNINGS.—For 4 mos. ending Oct. 31, 1902, gross, \$684,235; net, \$234,184; interest on bonds, \$202,880; sur., \$51,304. V. 75, p. 1353.

President, William Mackenzie; Sec. and Treas., J. M. Smith, Toronto, Canada.—(V. 75, p. 1085, 1353; 1398; V. 76, p. 265, 541, 653, 704, 751.)

Canadian Pacific Ry.—ROAD—Own a trans-continental railway from Montreal to the Pacific Ocean, made up as follows July 1, 1902.

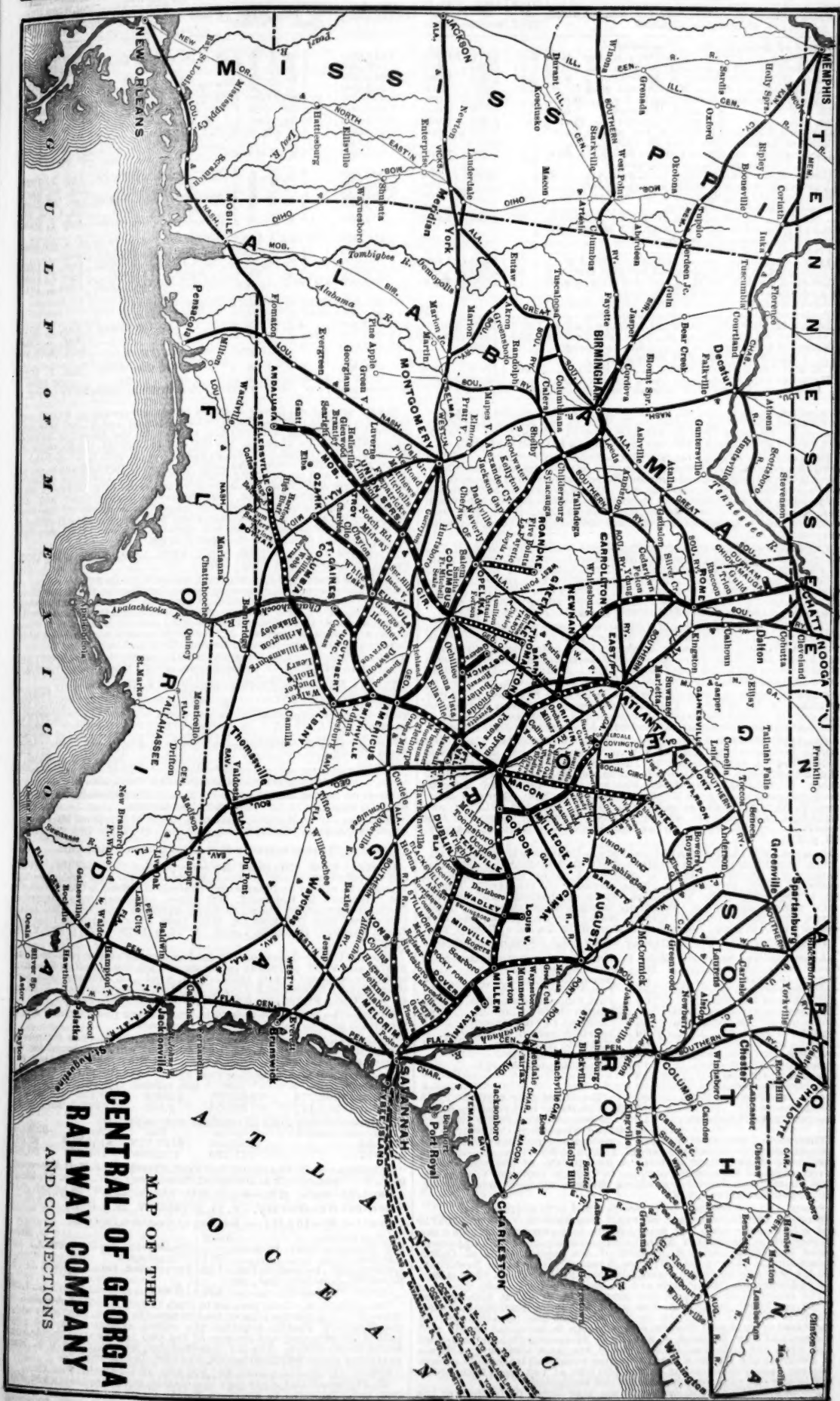
Montreal to Vancouver.....2,905 Under construction July 1,
Branches and auxiliaries.....1,865 1902..... 324
Leased lines.....2,724 Operated acct. of owners..... 735
Used jointly..... 92 Also controlled but op. sep.
1 Minn. St. P. & Sault Ste. M., 1,142
1 Duluth South S. & Atlantic 565
1 See each co's statement.

Total in traffic returns.....7,586

HISTORY, ETC.—Incorporated Feb. 18, 1881, under charter from Dominion of Canada, receiving \$25,000,000 in cash as a subsidy, also 25,000,000 acres of land, all to be fit for settlement. The Ontario & Quebec, Montreal to Toronto Junction, 334 miles, was leased in 1883 for 999 years, and its stock and bonds guaranteed. In 1902 leased for 999 years the Ottawa Northern & Western Ry., extending from Ottawa via the Interprovincial Bridge to Hull and Graceland, Que., and from Hull via Aylmer to Waltham, Que., a total of 151 miles, and under construction from Graceland to Maniwaki, 23 miles. V. 73, p. 1161; V. 74, p. 937, 988; V. 75, p. 732. In Feb., 1903, the purchase of 14 steamships for trans-Atlantic service was arranged. V. 76, p. 435, 479.

STOCK.—The company bought of the Dominion Government an annuity of 3 p. c. per annum on the common stock for the ten years 1894-1893, the last payment having been made in August, 1893. The issue of preferred stock must never exceed one half the common stock. In 1902 the authorized common stock was increased from \$65,000,000 to \$65,000,000, \$19,500,000 of the new stock being sold to the stockholders at par. V. 74, p. 267, 778; 829; V. 75, p. 653, 685. In April, 1903, permission was asked to issue 4 p. c. consolidated stock in place of branch line securities in treasury. V. 76, p. 809.

DIVIDENDS.—'90-'93, '94, '95, '96, '97, '98, '99, '00, '01, '02, 1903. 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RAILROADS.				INTEREST OR DIVIDENDS.				Bonds—Prin-
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When Due, Stocks—Last Dividend.
Central of Georgia Ry.—(Concluded)—								
Mid. Ga. & At. Div. 1st M., \$9,000 p. m., cur	Text.	1897	\$1,000	\$413,000	5 cu	J. & J.	N. Y., Guaranty Tr. Co.	Jan. 1, 1907
Eaton Br. 1st M. not guar. by Cen. Ga., g.	21	1896	500	168,000	5 g.	J. & D.	do	June 1, 1906
Chatt. Div. purch. money M. \$2,400,000, g. S. e.	155	1901	1,000	1,840,000	4 g.	J. & D.	do	June 1, 1906
Chatt. Rome & So. 1st M. \$500,000, gold, U. S.	138	1897	1,000	343,000	5 g.	J. & J.	N. Y., Union Trust Co.	July 1, 1907
1st pref., incomes Interest up to 5 p. c., M. p.	.....	1895	1,000	4,000,000	3 in 1902	Oct. 1	N. Y., Gu. T. Co. or Sav.	Nov. 1, 1906
2d do do gold, if earned, e. e.	.....	1895	1,000	7,000,000	Up to 5g	Oct. 1	do when earned	Nov. 1, 1906
3d do do non-cumulative, M. a.	.....	1895	1,000	4,000,000	Up to 5g.	Oct. 1	N. Y., when earned	Nov. 1, 1906
Cen. RR. & Bk. coll. tr. b'ds, g. red. at 110. Ce. e.	.....	1897	1,000	4,880,000	5 g.	M. & N.	N. Y., Guaranty Tr. Co.	May 1, 1907
Equipment trust notes June 30, 1902.....	.....	1900-1	.....	178,768	.....	.....	.....	To Mar. 1907
Locomotive & car trusts, payable \$31,000 a. and	.....	1902	1,000	418,000	4 1/2	Various.	.....	To Sept. 1910
Guaranteed, etc., securities.								
Ocean SS. Co. 1st mortgage, gold, guar. Ce. e.	.....	1890	1,000	1,000,000	5 g.	J. & J.	N. Y., Guaranty Tr. Co.	July 1, 1906
Augusta & Savannah stock (no bonded debt).....	53	.....	100	1,022,900	5	J. & J.	Savannah, Ga.	Jan. 1, 1906
Southwestern Railroad stock (no bonded debt).....	333	.....	100	5,191,100	5	J. & J.	Savannah and Macon.	Jan. 1, 1906
Chattahoochee & Gulf, stock.....	.....	.....	100	273,400	5	J. & J.	Savannah, Ga.	Jan. 1, 1906
1st M., g., \$2,000,000, int. rental, a. f., red. 102 1/2	68	1900	1,000	288,000	5 g.	J. & J.	Sav., Ga., Citizens' Bk	July 1, 1906
Central Massachusetts—See BOSTON & MAINE RR.								
Central New England—Common stock.....								
Preferred stock, 4 per cent.....	.....	.....	100	3,450,000	} To be held in trust for ten years, or until			
1st M., \$1,250,000, call at 105 after 1904. F. F. e.	58	1899	1,000	3,150,000	} held on general mortgage for two			
Gen'l mort., 5 p. c. incomes, \$8,500,000. F. F. e.	58	1899	1,000	650,000	5 g.	F. & A.	Fid. I. T. & S. D. Co., Phil.	Jan. 1, 1910
Dutchess Co. RR., 1st M., g., gu. (see text). M. e. e.	12	1890	1,000	7,250,000	5 g.	Oct. 1	Yearly, if earned.	Feb. 1, 1910
Central Ohio—See BALTIMORE & OHIO.								
Central Pacific—Common stock, \$67,275,500								
Preferred stock, 4 p. c., cum., \$20,000,000.....	.....	.....	100	67,275,500	Held by	South'n	Pacific Company.	Aug. 1, 1906
1st ref. M., \$100,000,000, g., gu., p. & Len. Ce. e. ar	1,349	1899	500 &c.	12,600,000	Held by	South'n	Pacific Company.	Aug. 1, 1906
New 3 1/2s, \$25,000,000, g., gu., p. & Len. Ce. e. ar	1,349	1899	500 &c.	\$60,017,000	4 g.	F. & A.	N. Y., 120 Broadway.	Aug. 1, 1906
Notes for U. S. debt, due \$2,940,635 half-yearly.	.....	1899	.....	18,069,500	3 1/2 g.	J. & D	do do	Aug. 1, 1906
OLD SECURITIES NOT EXCHANGED.								
Cal. & O. 1st mortgage, series A, gold (ext.).....	296	1868	1,000	515,000	5 g.	J. & J.	N. Y., 120 Broadway.	Jan. 1, 1910
Mortgage gold bonds, land grant, sinking fund.....	.....	'86-'89	1,000	124,000	5 g. & 6 g.	A. & O	do do	1892-1902
a Balance, \$35,287,000 retained as collateral	for notes by U. S.	Government	.....	124,000	Co. held	\$3.88	1,270 additional returned by Gov't	

Controlled by N. Y. Central, which owns \$483,800 of the stock and guarantees the bonds. Leased to R. W. & O. for 37 1/2 p. c. of gross earnings. Rental in 1901-02, \$44,448; 1900-01, \$39,825; in 1899-00, \$43,958. Capital stock \$465,845 common and \$21,500 preferred.

Catawba & Foggessville RR.—Road from Catawba, Pa., to Foggessville, Pa., 29.5 miles. Opened in 1857; in 1890 the Philadelphia & Reading acquired control through ownership of a majority of the capital stock of \$426,900 (par, \$25). Of the stock \$254,125 is owned by Reading Co., \$251,625 being deposited as part security for Reading Co. mort. of 1897. For year ending June 30, 1902, gross, \$111,932; net, \$68,736; total deductions, \$9,960; dividends, \$25,614; balance, surplus, \$33,162.

Catawba RR.—Owns from Tamaqua, Pa., to Newberry, Pa., 98 miles, and branches, 5 miles. Re-leased Dec. 1, 1896, for 99 years to Philadelphia & Reading Railway. Rental, interest on the bonds, 5 p. c. dividends on the preferred stock, all taxes, and \$8,000 for organization expenses. See also V. 63, p. 969, 1116. Of the preferred stocks in 1901 \$2,200,000 was first preferred and \$1,000,000 second preferred and common was \$1,159,500; par \$50.—(V. 72, p. 1187.)

Catskill Mountain Railway.—Owns narrow-gauge road from Catskill, up the Catskill Mountain, to Palenville, N. Y., 16 miles; leases Cairo RR. to Y. Junction to Cairo, N. Y., 4 miles; total, 20 miles. Stock, \$89,000. There are also second incomes for \$15,600 8 p. c. First incomes have one vote for each \$100. EARNINGS.—Year ending June 30, 1902, gross, \$48,409; net, \$13,634; interest, etc., \$11,848.

Cayuga & Susquehanna RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 miles. Leased during length of charter and renewals thereof to the Delaware Lackawanna & Western at a rental of \$54,600 a year. Corporate existence for 50 years from Jan. 1, 1900.

Central Branch Ry.—Owns Lenora to Atchison, Kan., 293 miles; Jamestown to Burr Oak, Kan., 33 m.; branches, 62 m.; total, 388 miles. A consolidation in July, 1899, of the Central Branch Union Pacific Ry., Atch. Colorado & Pac. and Atch. Jewell Co. & West Stock, \$7,588,000. The \$3,459,000 1st 4s of 1899 are guaranteed, prin. and int., by the Mo. Pac. (see V. 63, p. 329). Form of guaranty V. 70, p. 279. For calendar year 1902, gross, \$1,091,792; net, \$271,548; other receipts, \$7,464; interest, \$238,360; taxes, \$30,443; miscellaneous, \$515; bal., def., \$50,305.—(V. 70, p. 75, 279, 1148; V. 73, p. 31.)

Central Florida & Gulf Coast Ry.—Under construction in Oct., 1902, from Plant City, Fla., southwesterly to Bradenton and Sarasota, Fla., about 70 miles, of which 14 miles to be completed early in 1903; projected to Boca Grande, on Gasparilla Island, 65 miles; total to be 135 miles. Stock authorized, \$15,000 per mile; par of shares, \$100. Bonds are issuable at the same rate. President, Thos. H. Mc. Donnell, Quincy, Mass.; Sec. and Treas., Oscar O. Owen, Tremont Bldg., Boston; Gen. Mgr., J. H. Dawe.—(V. 75, p. 28.)

Central of Georgia Railway.—(See Map).—System includes:	
Lines owned in fee.	Miles.
Savannah to Atlanta.....	295
Gordon to Porterdale.....	86
Columbus to Birm'gham, Ala.....	156
Columbus to Americus.....	62
Montgomery to Eufaula, Ala.....	80
Columbus to Greenville, Ga.....	50
Opelika to Roanoke.....	38
Eufaula to Oskaloosa.....	60
Griffin, Ga., to Chat., Tenn., etc.....	198
Chickamauga to Durham.....	17
Savannah to Tybee.....	18
Columbus to Andalusia.....	138
Macon Junction to Athens.....	102
Bruno to Dover.....	77
Barnesville to Thomaston.....	16
Lines leased.—(see these cos.)	Miles
Southwestern RR.....	144
Macon to Eufaula.....	142
Fort Valley to Perry.....	12
Fort Valley to Columbus.....	71
Smithville to Columbia.....	85
Cuthbert to Fort Gaines.....	21
Augusta & Savannah RR.....	53
Milledgeville to Sellersville.....	68
Chattah. & Gulf RR.....	58
Columbia to Sellersville.....	53
Total oper. July 1, 1902.....	1,945
Also Milledgeville to Lyons, 58 miles, (leased to Seaboard Air Line Ry.)	
Ocean Steamship Company, estimated equivalent of.....	
300	

Organization.—Organized Oct. 17, 1895, and Nov. 1 succeeded to the properties of the Central Railroad & Banking Co. of Georgia, sold in foreclosure and reorganized per plan in V. 60, p. 1008 and V. 61, p. 68. The Chattahoochee & Southern RR. was merged June 1, 1901. V. 72, p. 674, 721, 987, 1134.

Stock.—\$5,000,000 held by interests allied with Southern Ry. **Bonds.**—The first mortgage of 1895 (described in V. 63, p. 1160) is a first lien on the main line from Atlanta to Savannah, including the Milledgeville branch (312 miles in all), all equipment and appurtenances and the equity in \$1,995,000 of the capital stock of Ocean Steamship Co. of Savannah. Trustee, Guaranty Trust Co. of New York. No div. was paid on Ocean Steamship stock in 1901-2. V. 75, p. 439.

Application for listing firsts and consols. in V. 63, p. 1160. **The consolidated mortgage** (see abstract in V. 61, p. 873, also see V. 63, p. 1160) is a first lien upon 580 miles (including former Mont. & Eufaula RR., Sav. & Western and Sav. & Atl.); also on the leases of the South Western and Augusta & Savannah roads and the stock of New England & Savannah Steamship Co., and a second lien upon the main line, its equipment, etc., and also on the Macon & Northern and Mobile & Girard. It also covers all leaseholds, securities, etc. It may be increased to \$1,500,000, at not more than \$500,000 in any one year, for betterments and equipment.

Macon & Northern Division bonds are also direct obligations of the Central Ry., with first lien from Macon Jct. to Athens, Ga., 102 miles.

Middle Georgia & Atlantic Division bonds are issued at \$90.00 per mile, of which \$85.00 was for purchase of road and \$1,000 retained by Cent. of Ga. for betterments; subject to the Eatonton Branch bonds, \$168,000 on 21 miles, the first of 1897 cover the 65 miles of M. Ga. & At. Division.—(V. 65, p. 823; V. 64, p. 180; V. 65, p. 324.)

The preference income bonds, subject to the prior mortgages, cover the main line and the former Savannah & Western, Columbus & Rome, Montgomery & Eufaula, Mobile & Girard, Macon & Northern and Savannah & Atlantic RRs., and their equipment, etc.; also all leaseholds, securities and equities of properties acquired by the new company. They are non-cumulative and bear interest not exceeding 8 per cent in any one fiscal year, but payable only out of net earnings as declared and secured by the deed of trust.

DIVIDENDS.—1896. 1897. 1898. 1899. 1900. 1901. 1902.
On 1st pref. incomes. } 1 1/2 2 2 3 4 5 3

Collateral trust mortgage abstract was in V. 45, p. 242. **The Chattahoochee Division mortgage** is a first lien on the former Chattahoochee & Southern RR., Carrollton, Ga., to Chattahoochee, Tenn., 138 miles, and Durham to Chickamauga, Ga., 17 miles, with branches, in all 155 miles, subject to \$343,000 old 5s, for which a like amount of bonds is reserved; \$217,000 being also reserved for additional equipment and improvements. V. 72, p. 1134.

LATEST EARNINGS. 8 mos. 1902-3. Gross, \$6,381,785; net, \$1,671,260. July 1 to Feb. 28. 1901-2. Gross, 5,474,531; net, 1,688,400.

ANNUAL REPORT.—Report for 1901-02 in V. 75, p. 439.			
Years end. June 30—	1902.	1901.	1900.
Gross earnings.....	\$7,750,691	\$6,920,715	\$6,068,263
Total operating expenses.....	5,531,039	4,778,148	3,997,748
Taxes.....	269,471	213,411	208,897
Net earnings from operation.....	\$1,959,181	\$1,929,156	\$1,879,585
From steamships, etc.....	201,674	187,359	231,468
Total.....	\$2,160,855	\$2,116,515	\$2,111,053

DEDUCTIONS FROM INCOME FOR YEAR 1901-2.
Interest on funded debts, \$1,663,900 | Total deducts from inc. \$2,028,915
Rentals, etc..... 365,015 | Net income..... 122,940

OFFICERS.—J. F. Hanson, Chairman Board of Directors, Macon, Ga.; President, John M. Egan, Savannah, Ga.—(V. 75, p. 439, 848, 1146.)

Central Massachusetts RR.—See Boston & Maine RR.

Central New England Ry.—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsie, by its own bridge, to Milledgeville, 58 miles; and leases and controls Hartford & Conn. Western RR., Hartford to Rhinecliff, 109 miles; extension from Hartford, Conn., to Springfield, Mass., 18 miles, operated from Sep. 1902; total, 185 miles; also Dutchess Co. RR., from Poughkeepsie to Hopewell Junction, 12 miles; trackage, 1 mile. V. 72, p. 1279; V. 73, p. 337; V. 75, p. 435.

ORGANIZATION.—Incorporated in January, 1899, per plan in V. 66 p. 574, and V. 67, p. 789, as successor of Phil. Read. & New Eng. RR. sold in foreclosure Oct. 6, 1898.—V. 68, p. 84. In January, 1899, persons friendly to Boston & Albany acquired a large interest. V. 68, p. 41, 84. Owns \$1,390,000 Hartford & Conn. Western stock.

STOCK.—The stock is to be held in trust for ten years, or until 4 p. c. interest is paid on general mort. for two years.

BONDS.—Of the first 5s, \$650,000 were issuable at once for assessments, line to Springfield, etc., and \$800,000 will be reserved for improvements. Interest on Dutchess Co. RR. firsts reduced to 4 1/2 p. c.

EARNINGS.—6 months ending Dec. 31:				
6 mos.	Gross	Net.	Old income.	Charges.
1902.....	\$296,776	\$46,786	\$4,058	\$77,146
1901.....	314,177	80,051	3,586	77,740

For years ending June 30 earnings were as follows:
Year end. June 30— Gross. Net. Charges. Balance.
1901-02..... \$593,965 \$157,715 \$152,689 \$6,000
1900-01..... 711,759 176,658 155,718 20,898

OFFICERS.—C. W. Chapin of New York, President; J. K. O. Sherwood, of N. Y., Treas. and C. A. Heller, of Phila., sec'y.—(V. 76, p. 47, 436.)

Central Ohio RR.—See B. & O. R. R. Co.; also V. 70, p. 75.

Central Ontario Ry.—V. 74, p. 1354. V. 75, p. 665.

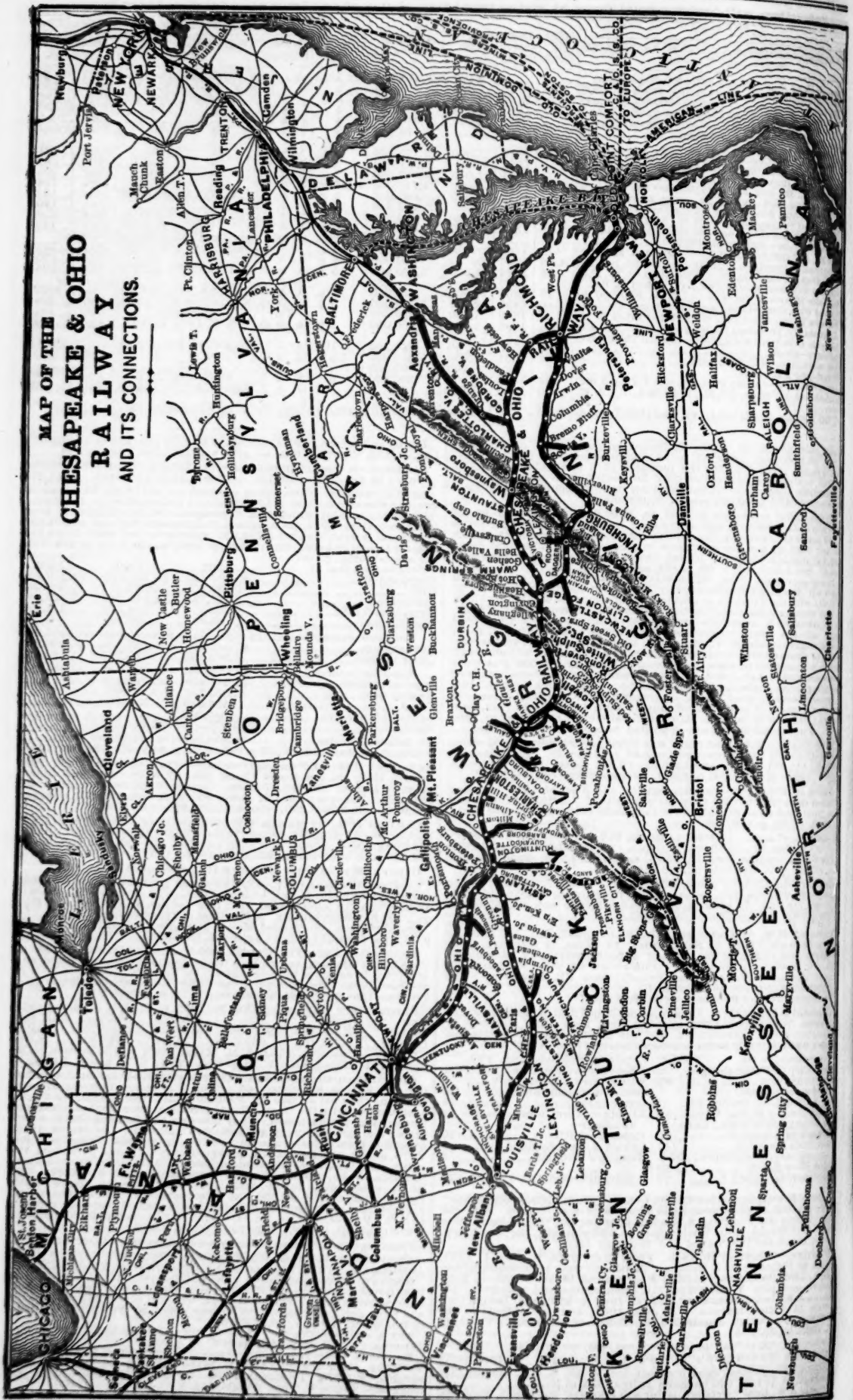
Central Pacific Ry.—(See Map of Southern Pacific.)	
Lines owned—	Miles.
San Francisco, Cal., to near	Branches to San Jose, etc..... 33
Ogden, Utah.....	871
Lathrop, Cal., to Goshen, Cal.	148
Roseville Junction, Cal., to	Into Ogden, etc..... 11
Oregon State Line.....	296
Total.....	1,350

ORGANIZATION.—Incorporated in Utah in July, 1899, as successor of the railroad under the plan of readjustment in V. 68, p. 378, by which the Southern Pacific acquired the entire capital stock and guaranteed the principal and interest of the two new Central Pacific bonds issues shown above. The old indebtedness, including the U. S. loan, excepting about \$636,000 bonds, has been discharged.

STOCK.—(1) Common stock, \$67,275,500, all held by So. Pac. Co. (2) Preferred stock, 4 per cent cumulative, authorized issue \$30,000,000, to be delivered to Southern Pacific Co. in consideration of issue of equal amount of Southern Pacific Co. 4 per cent collateral

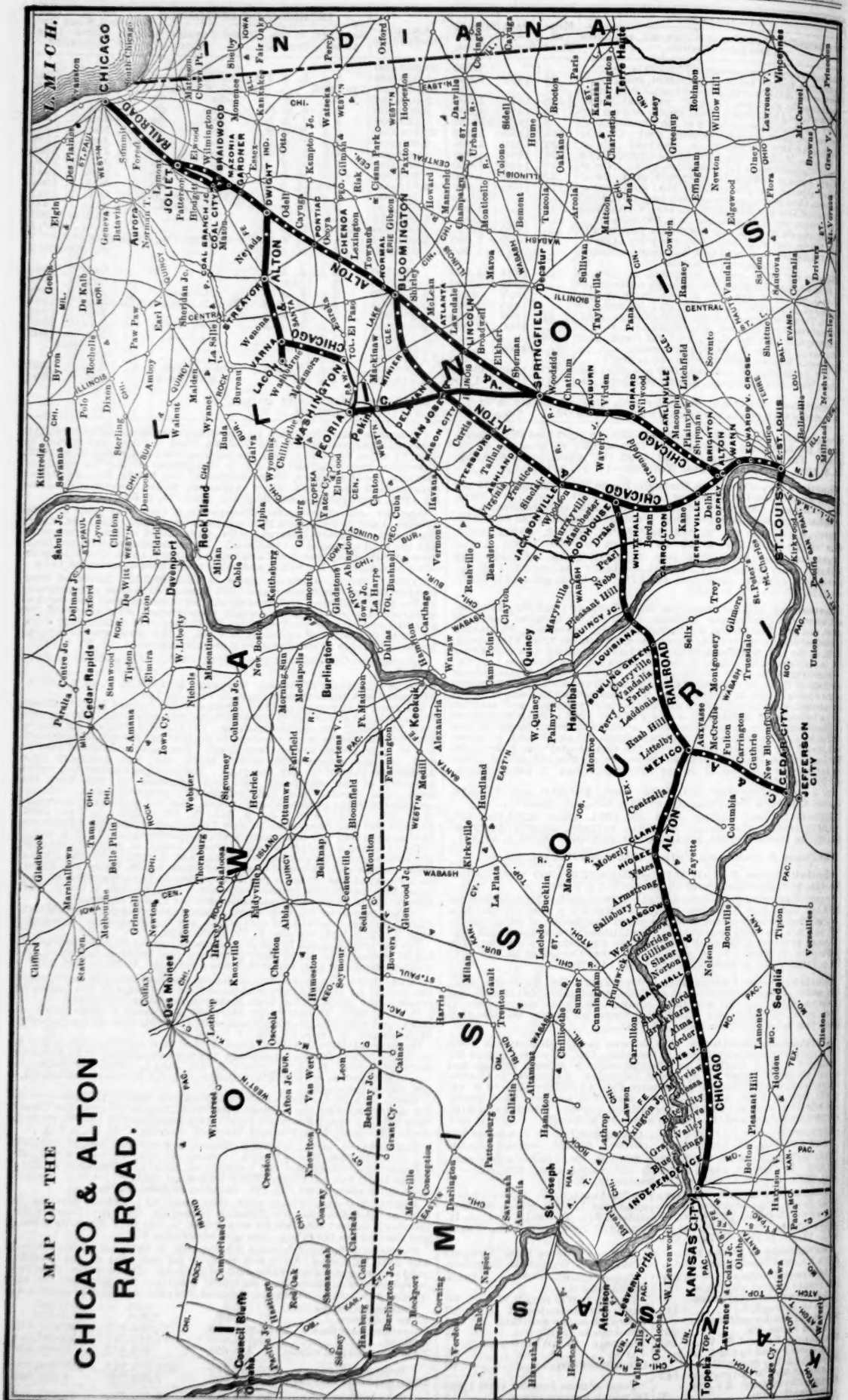
Bonds—Principal, When Due.
Stocks—Last Dividend.

Charlotte Monroe & Columbia R.R.—MoBee, S. C., on Seaward Air Line to Hamburg, 11 miles; extension to Jefferson, 11 miles.



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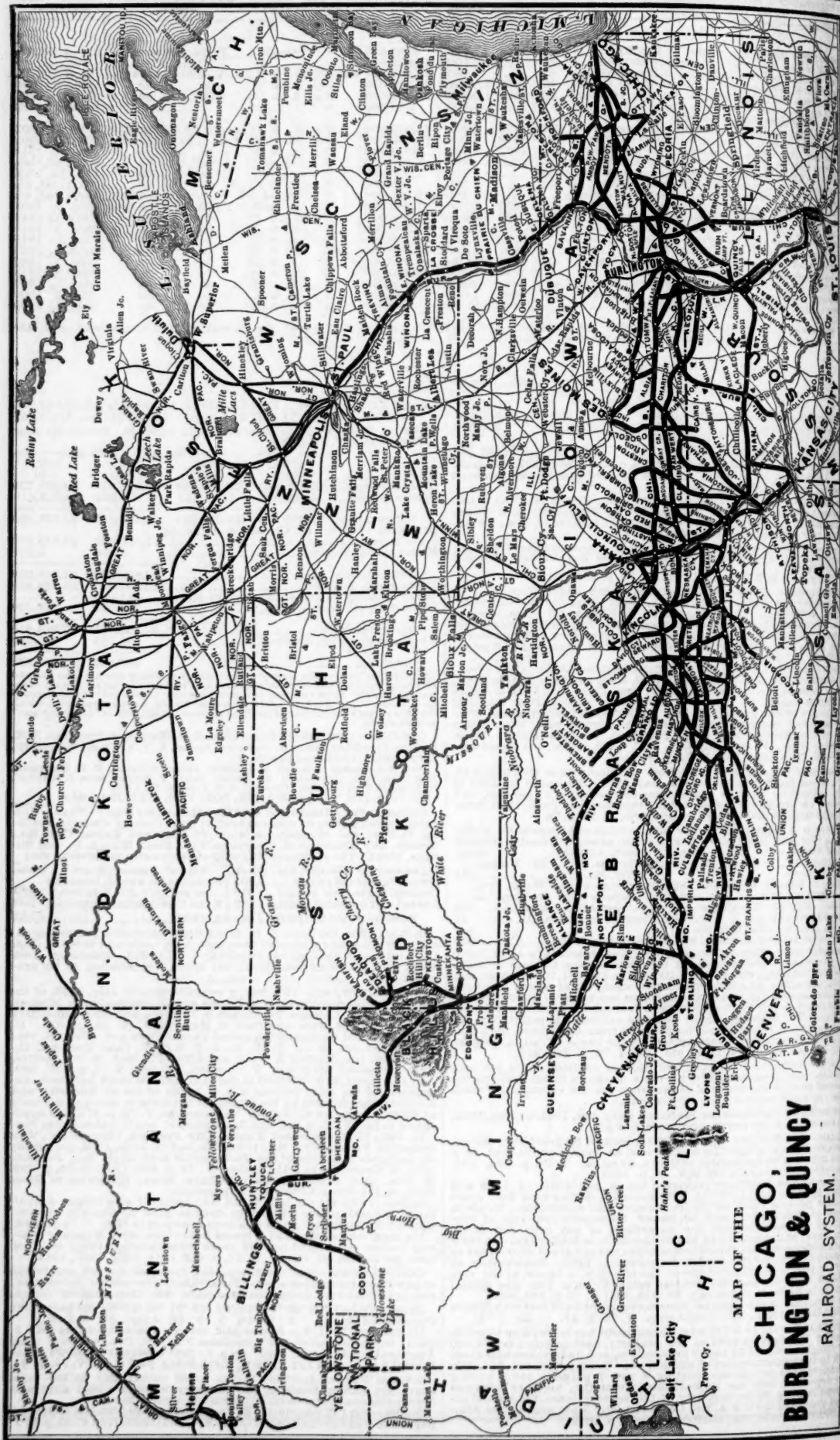
Year ending June 30—	1904	1901.	1900.
ies operated.....	1,636	1,561	1,476
Passenger earnings.....	\$2,934,919	\$2,826,813	\$2,681,076
Freight.....	12,633,086	11,842,213	10,085,144
Express, mail and miscel.	735,683	702,816	635,850
Total earnings.....	\$16,524,378	\$15,371,542	\$13,402,070
Operating expenses and taxes	10,222,335	9,667,180	9,087,639
Net earnings.....	\$6,709,043	\$5,404,362	\$4,314,432
Operating income.....	136,431	149,295	148,371
Total and net income.	\$6,835,474	\$5,554,287	\$4,462,803



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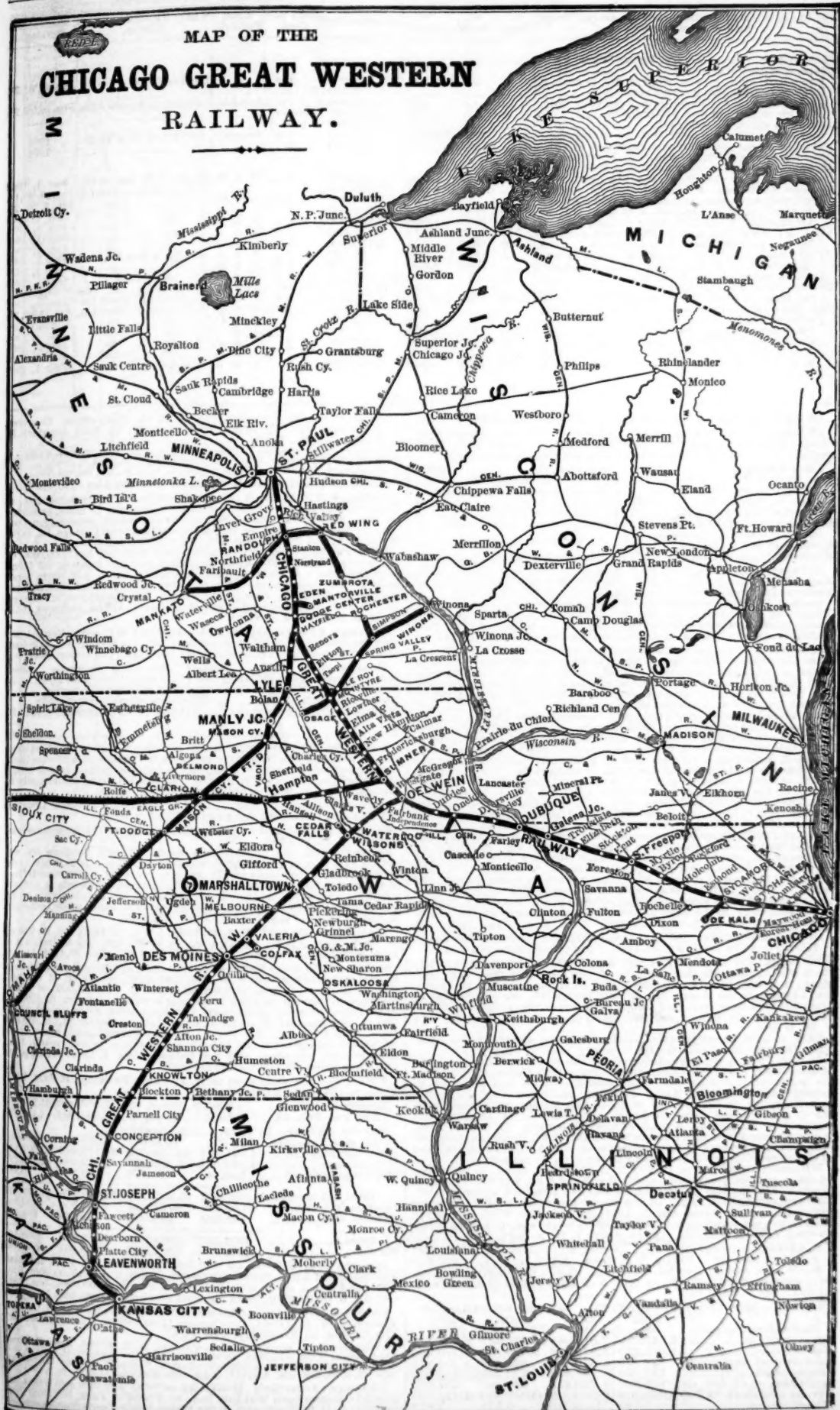
SINKING FUNDS.—Included in the bonds outstanding in the table above are sundry bonds of the company which are held alive and drawing interest for account of the various sinking funds.

BONDS.—For full description of each loan see the editorial article on pages 3 to 6 of SUPPLEMENT of Oct., 1896, and CHRONICLE V. 63, p. 775



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due.	Stocks—Last Dividend.
<i>Chicago Burlington & Quincy—(Concluded)—</i>									
<i>B. & M. RR. in Neb. (1st d gr., s. l. dr. at 100. N. RR. }</i>	585	1878	\$600 &c.	\$8,098,000	6	J. & J.	Boston, Bk. of Com'm'ce.	July 1, 1912	
<i>Con. Mst14000000 } Example, not det'd. dr. till 1908 }</i>		1878	600 &c.	5,450,000	6	J. & J.	do do	July 1, 1912	
<i>Con. Mst14000000 }</i>		1890	1,000	\$3,347,000	4	J. & J.	do do	Jan. 1, 1916	
<i>Burl. & M. RR. in Neb., a. l. for det'd. dr. till 1908 }</i>	289	1881	1,000	8,000,000	6	M. & S.	N. Y., Bk. of No. America.	Feb. 1, 1911	
<i>Hannibal & St. Jo. consol. M. (Nos. 1 to 500 p. l.)</i>	248	1877	100 &c.	5,000,000	7	J. & J.	Boston, 2d Nat'l Bank.	Jan. 1, 1907	
<i>K. C. St. J. & Council Bl. consol. M. (dr. at 100.)</i>	62	1890	1,000	356,000	7	J. & D.	do do	June 1, 1920	
<i>1st M. & N. dr. at 100 s. l., \$14,000 p. l. y. c.</i>	90	1879	600 &c.	\$1,078,000	6	J. & J.	Boston, Bk. of Com'm'ce.	July 1, 1919	
<i>Rep. Val. & Neb. 1st M. at L. in Neb., etc., guar. c.</i>	145	1878	100 &c.	1,125,000	7	M. & S.	Boston, Bk. of Com'm'ce.	Dec. 1, 1908	
<i>3d M. on Atch. & Neb. RR. (1st M. on bridge)</i>		1887	1,000	See text.	7	J. & D.	Boston.	Feb. 1, 1920	
<i>Line & N. W. RR. 1st M. guar. s. l. p. c., not dr'n.</i>	73	1890	100	600,000	7	J. & J.	Boston, Co.'s Office.	Jan. 2, 1907	
<i>Chic. & East. Illinois—Consol. 5 p. c. non-cum. (\$10,000 p. m.)</i>			100	7,217,800	6 in 1902	J. & J.	N. Y., Hanover Nat. B'k	Apr. 1, '03	3%
<i>Pl. 1st \$10,000, 0.6 p. c. non-cum. (no drawings)</i>	107	1877	100 &c.	2,989,000	6	J. & D.	N. Y., 4th Nat. Bank.	Dec. 1, 1907	
<i>1st M. & Grape Creek RR.—1st M., assumed.</i>	7	1890	1,000	97,000	6	M. & N.	N. Y., Central Trust Co.	May 1, 1920	
<i>Denison 1st mortgage.</i>	15	1881	1,000	91,000	6	J. & D.	N. Y., Fourth Nat. Bank.	Dec. 1, 1931	
<i>Consol. mortgage (for \$6,000,000), gold.</i>	127	1884	1,000	2,788,000	6 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1934	
<i>Collateral trust bonds, sinking fund.</i>		1887	1,000	42,000	6	F. & A.	do do	Feb. 1, 1919	
<i>Gen'l consol. and 1st mort. \$30,000,000. C. car</i>	391	1887	1,000 &c.	13,643,000	5	M. & N.	do do	Nov. 1, 1937	
<i>Chic. & Ind. Cons.—1st M. \$25,000 p. m., as'd. 7% p. c.</i>	374	1888	1,000	4,100,000	6	F. & A.	N. Y., Met. Trust Co.	Oct. 1, 1938	
<i>Evans & Ind. Cons.—1st M. \$25,000 p. m., as'd. 7% p. c.</i>	49	1881	1,000	150,000	6	M. & N.	N. Y., Farm. L. & Tr. Co.	May 1, 1920	
<i>Indiana Beach Coal, mort. a. f., call at par.</i>		1878	500 &c.	140,000	7	J. & J.	do do	July 1, 1908	
<i>Indiana Beach Coal, mort. a. f., call at par.</i>			100	100,000	-----				
<i>Chicago & East. Ind. gold, int' g. stock till principal is pd.</i>	249	1890	1,000	12,000,000	5 g.	M. & N.	New York, Erie RR.	May 1, 1932	
<i>Income bonds for \$10,000,000 5 p. c. non-cum.</i>	249	1890	1,000 &c.	10,000,000	Mostly	owned	by Erie RR.	Oct. 1, 1932	
<i>Terminal 1st mortgage, gold.</i>		1888		300,000	5 g.	J. & J.	New York, Erie RR.	July, 1919	

The mortgage of 1800 for \$85,000,000 secures bonds dated July 1



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Source—Final Paid, When Due, Stock—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
Chicago & Gr. Trunk —See GR. TRUNK WEST. RY.									
Chicago Great Western —									
Deb. stock, cum., g., \$30,000,000, div. in cash, g.	.....	.....	\$100	\$27,577,000	4 g.	J. & J.	London, R. Benson & Co.	Jan. 15, '03, 3%
Debtenture scrip (not interest-bearing)	.....	.....	100	3,489	No int.	.....	.....	.....
Preferred stock A, \$15,000,000, 5 per cent, gold.	.....	.....	100	11,372,400	5 in 1902	Semi-an	London, R. Benson & Co.	Feb. 28, '03, 5%
Prof. stock B, 4 per cent \$10,000,000	.....	.....	100	9,498,080	{ None }	.....	.....	.....
Common stock, \$50,000,000	.....	.....	100	29,918,000	{ paid }	.....	.....	.....
Sterling 5-year notes 5s of 1899 (no mortgage)	.....	1899	Various	808,333	5 g.	Semi-an	London or New York.	1894
Sterling 5-year notes (no mortgage) red. at 101	.....	1903	.....	2,000,000	5	.....	.....	1898
Chic. Hammond & West'n —See CHIC. JUNCTION RY.									
Chicago & Indiana Coal —See CHIC. & EASTERN IL.									
Chic. Ind. & East. —1st M. g., red. 115 (text) N. c.	43	1902	1,000	500,000	5 g.	M. & N.	N. Y., N. Y. Sec. & Tr.	May 1, '03, 4%	
Chicago Indianapolis & Louisville —Comm. stock.	.....	.....	100	10,500,000	.....	.....	N. Y., J. P. Morgan & Co.	Jan. 29, '03, 4%
Preferred, 4 per cent, non-cum., \$5,000,000	.....	.....	100	5,000,000	4 in 1902	Semi-an	do	Dec. 5, '02, 4%
L.N.A. & C. 1st Main Line—N.A. to Mich. City—c	289	1880	1,000	3,000,000	6 g.	J. & J.	do	July 1, '01, 6%	
1st M., Chic. & Ind. Div., Chic. to Ind., gold—c	162	1881	1,000	2,300,000	6 g.	F. & A.	do	Aug. 1, '01, 6%	
C. I. & L. refunding mort. \$10,300,000, gold—c	509	1897	1,000	4,142,000	5 g.	J. & J.	do	July 1, '02, 5%	
Do gold 6s, issued for old consols.	509	1897	1,000	4,700,000	6 g.	J. & J.	do	July 1, '02, 6%	
Perry Mathews Buskirk Stone Co., 1st M., guar.	.....	1898	1,000	50,000	6 g.	F. & A.	Am. Tr. & Sav. Bk., Chic.	Feb. 1, '00, 6%
Cons. Stone Co. 1st M., \$250,000, g. gu., p. d. red. text	.....	1900	1,000	118,000	6 g.	M. & N.	do	May 1, '00, 6%
Indiana Stone RR. 1st M., guar.	.....	.....	1,000	In treasury.	5 g.	M. & S.	New York.	Sept. 1, '00, 5%
Chicago Junction —Common stock	.....	.....	100	2,200,000	All owned	by Ch.	J. Ry. & Un. Stk. Yds.	V. 68, p. 394.
Chic. Ham. & West., 1st M., \$2,500,000, g. c. ar	274.48	1897	500, &c.	2,080,000	6 g.	J. & J.	N. Y., Cent'l Trust Co.	Jan. 1, '02, 6%	
Chic. Milw. & St. Paul —Common stock (See text)	.....	.....	100	58,183,900	7 in 1902	A. & O.	N. Y. Office, 30 Broad St.	Apr. 23, '03, 4%
Preferred stock 7 per cent yearly, not cumulative.	.....	.....	100	47,371,400	7	A. & O.	do	Apr. 23, '03, 4%
Prior lien consols, convertible into pref.	1,435	1874	1,000	37,000	7	J. & J.	do	Jan. 1, '04	
Consol. mort., conv. into pref. stock—F. c.	1,435	1875	1,000	2,137,000	7	J. & J.	do	July 1, '01	
I. & D. Ext. 1st M., convert. into pref.—F. c.	335	1878	1,000	1,132,000	7	J. & J.	do	July 1, '01	
S. W. Div. 1st mortgage Western Union RR.—c	212	1879	1,000	4,000,000	6	J. & J.	do	July 1, '01	

Chicago & Grand Trunk RY.—See Grand Trunk Western RY.
Chicago Great Western RY.—(See Map.)—ROAD.—Operates the "Maple Leaf" route, radiating from Oelwein, Ia., northerly to St. Paul, easterly to Chicago and southerly to Kansas City, and embracing:

Lines Owned—Miles.	Trackage, etc.—Miles.
Chic. St. P. & Kan. City RY.—	St. Paul to Minneapolis..... 11
Chicago to St. Paul, Minn.,	Chicago terminals (V. 71, p. 442) 10
and St. Joseph, Mo..... 691	Dubuque to Alken..... 14
Branches to Hayfield, etc..... 132	Des Moines terminals..... 3
Bee Creek to Beverly (no bds.)..... 23	Leavenworth to Kansas City..... 46
Operated under agreement—	of which see.....
Mason City & Fort Dodge..... 104	Total operated..... 356
Wisconsin Minn. & Pacific..... 172	

HISTORY.—The Chicago St. Paul & Kansas City was organized in May, 1886, and in December, 1887, merged with Minnesota & North-western. In August, 1892, reorganized per plan, Vol. 55, p. 586.

On Sept. 7, 1893, the Great Western acquired by deed the title of the Chicago St. Paul & Kansas City RY. (815-67 miles). In June, 1902, the old mortgages were satisfied of record. V. 74, p. 726. As to 7-year contracts made in 1902 with packing companies, see V. 75, p. 341.

SECURITIES.—The holders of debenture and preferred A stock appoint the finance committee, which exercises general supervision of finances. Additional securities of said issues can be put out, but only with consent of a majority of both said classes of stock present at a meeting. Securities of other issues having a lien prior to preferred A can be created, but only with consent of two-thirds of both classes. The several classes in case of liquidation will have principal paid in gold, according to their priority right to dividends. At extraordinary general meetings of holders of debenture stock and preferred A stock collectively, holders of one-tenth of said stocks outstanding, present or represented, constitute a quorum and by a majority vote have power to sanction any modification of the rights of said stocks. The provisions of the several classes of stock were fully set forth in the editorial article of the SUPPLEMENT for October, 1897; see also V. 71, p. 441.

In 1898 the authorized issue of 4 p. c. debenture stock was increased from \$15,000,000 to \$30,000,000 for future refunding and improvements. See finances below. V. 66, p. 133, 663, 1088.

In Nov., 1902, \$5,500,000 common stock was issued to purchase the outstanding stock of the Mason City & Ft. Dodge RR., Manly Jct. to Ft. Dodge, Ia., and branches, 130 miles; Mason City & Ft. Dodge RR., Hayfield, Minn., to Manly Jct., Ia.; Oelwein, Ia., to Hampton, Ia., 121 miles, and balance of stock of Wisconsin Minnesota & Pacific RR., 272 miles. V. 75, p. 1201. The stockholders voted on Feb. 18, 1903, to increase the common stock from \$30,000,000 to \$50,000,000, a portion of the new stock to be used to complete the purchase of the above-named roads.—(V. 75, p. 1201, 1253)

DIVIDENDS.—On pref. "A" paid Jan., 1899, 2 p. c.; in July, 1899 2 p. c.; in 1900, 5 p. c.; in 1901, 5 p. c.; 1902, 5 p. c.; 1903, Feb. 2, 5 p. c.

FINANCES.—On March 17, 1902, \$3,437,000 additional debenture stock was authorized; also the sale of two branches from Hayfield, Minn., to Manly Jct., Ia., 49 miles, and from Waverly, Ia., to Hampton, 42 miles, to the Mason City & Fort Dodge RR. for \$1,384,000 of first mortgage 4 per cent gold bonds of latter; V. 74, p. 726. V. 75, p. 556, 565. In 1903, \$2,000,000 five-year 5 p. c. notes were issued. See V. 75, p. 569.

Early in 1901 Vermilye & Co. became the fiscal agents of the company, their Mr. Read entering the directory. See V. 72, p. 580.

In Apr., 1901, a syndicate acquired all the stock and bonds of the Mason City & Fort Dodge RR., Mason City to Fort Dodge, Ia., 92 miles, the purchase including coal fields near Ft. Dodge, and arranged to extend the road from Manly Junction to Mason City, 12 miles, and Hampton to Clarion, 30 m. (both completed), to connect with the C. G. W., and also to build southwesterly to Omaha, and westerly to Sioux City, a total of about 250 miles. In March, 1902, it was arranged to transfer to the Mason City & Ft. Dodge Railway two branches, aggregating 91 miles (see above), which will extend the lines of the Mason City & Ft. D. easterly to the C. G. W. main line.

Wisconsin Minnesota & Pacific RR., Red Wing, Minn., to Mankato, 94 miles, in 1901 purchased Duluth Red Wing & So. and the Winona & Western, making 246 miles then owned, and arranged to build a 27-mile connecting link. Both of the roads are operated for 100 years under agreements dated Apr. 1, 1901, the Chic. Gt. West. to receive their entire net earnings above interest on bonds and own their entire stocks. V. 73, p. 566, 722. V. 74, p. 93; V. 75, p. 1201.

EARNINGS.—8 mos., 1902-3. Gross, \$5,165,025; net, \$1,447,047. July 1 to Feb. 28, 1901-2. Gross, \$5,213,717; net, \$1,508,247. For 4 mos. ending Dec. 31, 1902, net, \$1,172,697, against \$1,230,991; charges, \$56,293; div. on pref. A (2 1/2 p. c.), \$254,510; bal., sur., \$1,994. See V. 76, p. 810.

REPORT.—Report for 1901-02 in V. 75, p. 547, 558; editorial, p. 521.

Year ending June 30.	1902.	1901.	1900.	1899.
Gross earnings.....	7,549,699	7,013,861	6,721,037	5,867,739
Net income.....	2,060,230	1,978,346	2,026,814	1,720,224
Rentals (incl. equipment).....	380,815	440,904	463,930	450,177
Interest paid.....	147,999	188,973	272,255	269,120
Int. in cash on 4% deb. stk.	925,207	780,610	568,565	498,002
Div. on pref. stock "A" (5%)	568,620	(5) 568,620	(5) 568,620	(4) 454,496
Miscellaneous.....	6,569	8,645	9,574	8,573
Balance.....	sur. 21,021	def. 9,106	143,785	9,156

OFFICERS.—A. B. Stickney, President, St. Paul, Minn.; Treasurer, C. O. Kalman, St. Paul; Auditor, W. B. Bend, St. Paul; Secretary, C. W. Light, St. Paul, Minn.

Directors.—A. B. Stickney, A. Oppenheim, S. C. Stickney, F. Weyerhaeuser, J. W. Lusk, H. E. Fletcher, T. H. Wheeler, William A. Read, R. C. Wight, New York office, 31 Nassau St.—(V. 75, p. 1258; V. 76, p. 47, 157, 385, 485, 504.)

Chicago Hammond & W. RR.—See CHICAGO JUNCTION RY.

Chicago Indiana & Eastern RY.—Owns Converse, Ind., to Muncie, 43 miles, of which Matthews to Muncie, 15 miles, completed in Dec., 1900. In Oct., 1902, extension under construction from Muncie to Richmond, 36 miles. Projected from Chicago, Ill., to Columbus, O., and from Richmond, Ind., to Cincinnati, O.

Stock was increased in Oct., 1902, from \$425,000 to \$1,000,000. Of the bonds (\$1,000,000 authorized) \$500,000 are reserved for future requirements. A sinking fund, beginning 1907, will retire bonds yearly. In year ending Mar. 31, 1902, gross earnings, \$93,238; net over taxes, \$36,752. Pres., Paul Brown, 100 Washington St., Chicago, Ill.; Sec., J. H. Miller; Gen. Mgr., H. E. Drew. Office, Matthews, Ind.—V. 74, p. 986; V. 75, p. 845.)

Chicago Indianapolis & Louisville RY.—(See Map.)—Operates the "Monon Route" from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind., and Louisville, Ky., with branches. The system includes:

Lines owned—Miles.	Oper. under contract—Miles.
Indiana State Line to Indianapolis, 162	Chicago to Ind. State Line..... 2
New Albany to Michigan City, 289	New Albany to Louisville..... 1
Bedford to Switz City..... 40	Connection in Indianapolis..... 1
Orleans to Fr. Lick Springs..... 18	Clear Creek to Harrodsburg, Ind., 11

Total of all..... 546

A lease for 999 years with Chicago & Western Indiana (of whose stock this co. owns \$1,000,000) gives entrance to Chicago on a mileage basis. Owns one-third interest in Kentucky & Indiana Bridge, having bridge at Louisville, Ky. V. 71, p. 599. Extension from Indianapolis to Linton, 85 miles, is to be built in the spring of 1903.

HISTORY.—Successor July 1, 1897, of the Louisville New Albany & Chicago RY., foreclosed per plan in V. 63, p. 922.

In Oct., 1902, the suit attacking the legality of the foreclosure was settled. V. 75, p. 1031.

In Aug., 1902, the Louisville & Nashville and Southern Ry. acquired 92 1/2 p. c. of \$10,500,000 common and 72 p. c. of \$5,000,000 preferred stock, on the basis of \$78 and \$30 per \$100 share, respectively, in their July 50-year 4 per cent collateral trust gold bonds at par, secured by the stock acquired, six-tenths of the purchase price being payable optionally in cash. See description of bonds under Louisville & Nashville. V. 74, p. 1088, 1138; V. 75, p. 28.

DIVIDENDS.—On pref. Mar. 30, 1899, 1 p. c.; in 1900, Oct. 15, 2 p. c.; in 1901, Apr. 2, p. c.; Oct. 2 p. c.; in 1902, Apr. 2 p. c.; Dec. 2 p. c. First dividend on common, 1 p. c., May 29, 1902; Jan. 29, 1903, 1 1/4 p. c.

BONDS.—Refunding mortgage covers road, equipment, etc. (including \$1,000,000 stock of Ch. & W. Ind. and \$240,000 stock of the Bell Ry. of Chicago); total authorized issue is \$15,000,000, of which reserved to take up existing divisional bonds at maturity, \$5,300,000 to be issued only for betterments and equipment, not to exceed \$500,000 in any one year, \$2,091,000, of the latter of which \$1,233,000 had been issued to Aug. 31, 1902. Of the Consolidated Stock bonds (\$250,000 authorized issue) \$25,000 are subject to call yearly, Jan. 1, 1903 to 1906, inclusive, and the balance Jan. 1, 1907. V. 75, p. 41. Car trust notes, \$16,055, June 30, 1902.

FINANCES.—See statement to N. Y. Stock Exchange in July, 1901. V. 65, p. 194, and "History" above.

EARNINGS.—8 mos., 1902-3. Gross, \$3,273,958; net, \$1,961,060. July 1 to Feb. 28, 1901-2. Gross, 2,998,892; net, 1,143,324.

ANNUAL REPORT.—In V. 75, p. 729, showed:

Year end, June 30.	1901-02.	1900-01.	1899-00.	1898-99.
Gross earnings.....	\$4,581,158	\$4,150,470	\$4,177,898	\$3,501,119
Net earnings.....	1,728,024	1,496,923	1,549,683	1,146,147
Dividends received.....	129,448	135,778	109,787	96,661

Total net income..... \$1,857,472 \$1,632,704 \$1,659,470 \$1,232,817

Interest on bonds..... \$772,100 \$771,294 \$761,950 \$752,100

Rentals, etc..... 199,197 208,638 210,833 205,400

Total..... \$971,297 \$979,930 \$972,789 \$950,116

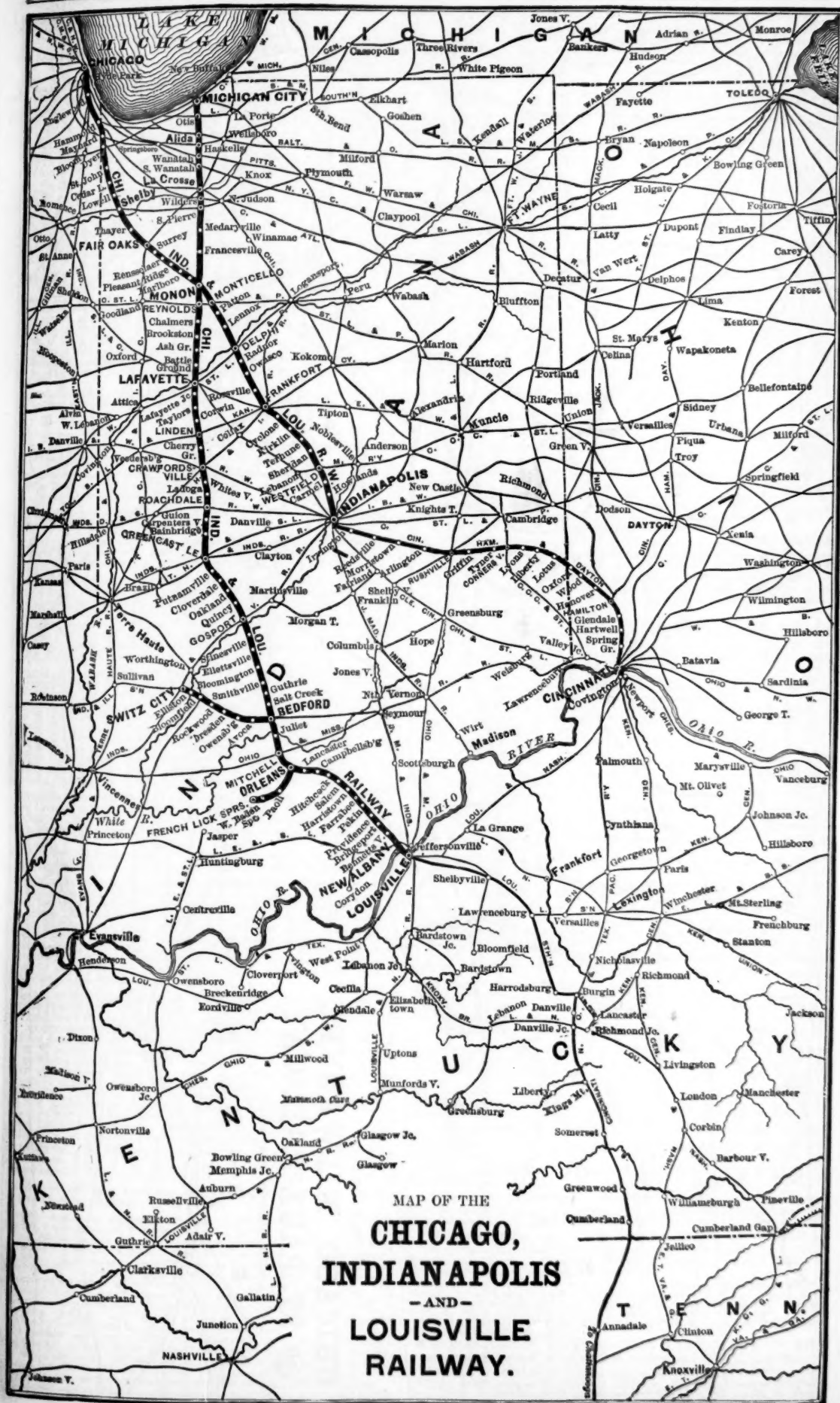
Surplus..... \$988,175 \$852,774 \$858,681 \$774,704

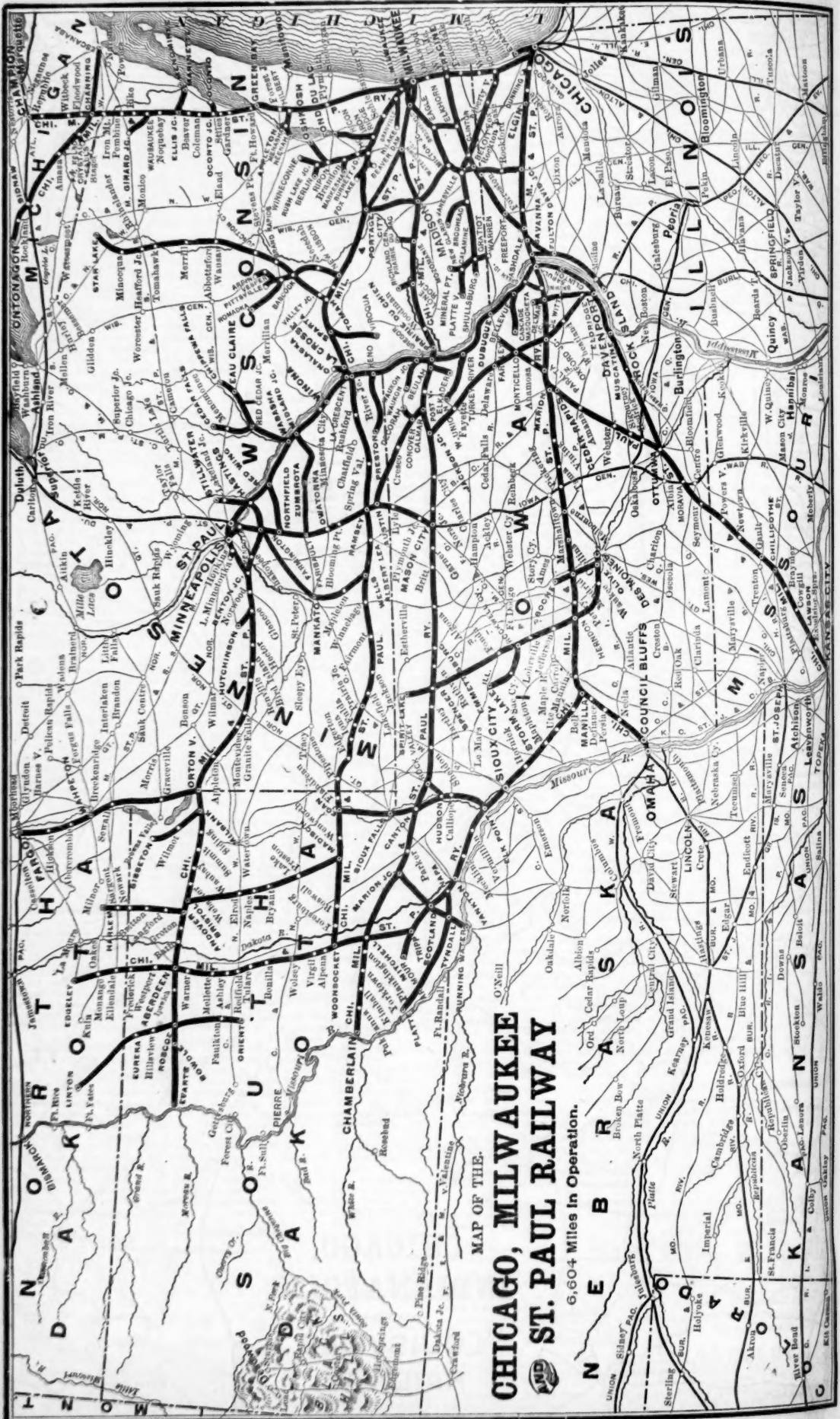
Div. of 1 p. c. (\$50,000) on pref. was paid Mar. 30, 1899, and semi-annual div. of 2 p. c. (\$100,000) in Oct., 1900; 2 p. c. (\$100,000) Apr. 1, 1901, and 2 p. c. (\$100,000) Oct. 1, 1901; 2 p. c. (\$100,000), Apr. 1, 1902, and 2 p. c. (\$100,000), Nov., 1902; on common, 1 p. c., paid May, 1903.

OFFICERS.—President and General Manager, W. H. McDoel, Chicago; Treasurer, W. H. Lewis, 198 Custom House Place, Chicago; Secretary, J. A. Hilton, 80 Broadway, New York.

Directors.—H. A. Hickman, A. J. Thomas, A. H. Gillard, Amos T. French, Chas. Steers, R. M. Galloway, Temple Bowdoin, New York; W. H. McDoel, C. A. Shaw, Chicago; J. Marckoe, Lafayette, Ind.; Volney T. Mallott, Indianapolis.—(V. 75, p. 38, 389, 393, 497, 611, 729, 733, 960, 1081, 1146; V. 76, p. 157.)

Chicago Junction Railway.—Owns and operates the belt line around Chicago from Whiting, Ind., to Franklin Park, Ill., from Chap-pell, Ill., to U. S. Yards, and in the Union Stock Yards district connects with industries and all diverging roads. Total mileage operated, 74.93





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.	
					Rate Per cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
Chicago Milwaukee & St. Paul—(Consolidated)—									
So. Minnesota Div. 1st mortgage.....	F. 6 ^a	419	1880	\$1,000	\$7,432,000	6	J. & J.	N.Y., Office, 30 Broad St.	Jan. 1, 1910
Mineral Point Division 1st mortgage.....	F. 6 ^a	133	1880	1,000	2,840,000	5	J. & J.	do do	July 1, 1910
Hart & Dak. Div., ext., 1st M. (\$990,000 5s).....	F. 6 ^a	395	1880	1,000	6,670,000	5 & 7	J. & J.	do do	Jan. 1, 1910
Lacrosse & Dav. Div. 1st mortgage.....	F. 6 ^a	185	1879	1,000	2,500,000	5	J. & J.	do do	July 1, 1910
Wis. Val. RR. Co. 1st M., Tomah to Merrill, Wis. &c.....	F. 6 ^a	107	1879	500	1,106,500	7	J. & J.	Boston, Lee Higginson.	Jan. 1, 1909
Wis. Val. Div. 1st M., s. l., not dr'n.....	N. W. 6 ^a	161	1880	1,000	2,179,000	6	J. & J.	N.Y. Office, 30 Broad St.	July 1, 1920
Dub. Div. 1st M., s. l., not dr'n.....	N. W. 6 ^a	351	1880	1,000	6,007,000	6	J. & J.	do do	Jan. 1, 1910
Chic. & Pac. Div. 1st mort., (see text) gold.....	F. 6 ^a	120	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1921
do West'n Div. 1st mort., (see text) gold.....	F. 6 ^a	1,117	1881	1,000	25,340,000	5 g.	J. & J.	do do	July 1, 1921
Chic. & Lake Superior Div. 1st mort., gold.....	F. 6 ^a	68	1881	1,000	1,360,000	5 g.	J. & J.	do do	July 1, 1921
Chic. & Minn. Div. 1st mortgage, gold.....	F. 6 ^a	230	1881	1,000	4,755,000	5 g.	J. & J.	do do	July 1, 1921
Wis. & Southern 1st mort., gold, assumed.....	F. 6 ^a	119	1883	1,000	1,250,000	6 g.	J. & J.	do do	Jan. 1, 1924
Fargo & St. P. Terminal mortgage, gold.....	F. 6 ^a	188	1884	1,000	4,748,000	5 g.	J. & J.	do do	July 1, 1914
Dakota & Great Southern 1st mortgage, gold.....	F. 6 ^a	159	1886	1,000	2,856,000	5 g.	J. & J.	do do	Jan. 1, 1916
Chic. & Missouri River Div. 1st mortgage.....	F. 6 ^a	77	1886	1,000	3,083,000	5	J. & J.	do do	July 1, 1926
Gen. M. for \$150,000,000, gold Ser. A. U.S. &c.....	F. 6 ^a	5,722	1889	1,000	a24,000,000	4 g.	Y	do do	May 1, 1898
do do "B" 3-4s.....	F. 6 ^a	5,722	1889	1,000	a10,263,000	3 1/2 g.	Y	do do	May 1, 1898
Milw. & North'n 1st mort., Schwarz to Gr. Bay.....	F. 6 ^a	126	1880	1,000	2,155,000	6	J. & D.	N.Y., Ch. Mil. & St. P. Ry.	June 1, 1910
Consolidated mortgage.....	F. 6 ^a	362	1884	1,000	5,092,000	6	J. & D.	do do	June 1, 1913
Chic. & N. West.—Com. stk., \$77,601,045 auth.....	F. 6 ^a	4,273	1884	100	*48,340,710	7 in 1902	J. & J.	N.Y., Co.'s Office, 52 Wall	Jan 2, '03, 31's
Preferred stock (not cumulative) see text.....	F. 6 ^a	4,273	1884	100	*22,395,120	8 1/2 in '02	Q.-J.	do do	Apr. 1, '03, 2's
Ch. & N. W. con. s. f. M. (\$12,900,000), not dr. F. O. Cedar Rapids & Missouri Riv.—1st mort. 3d Div. M. of 1884, Ced. Rapids to Des Moines River.....	F. 6 ^a	788	1885	1,000	12,832,000	7	Q.-F.	do do	Feb. 1, 1915
Madison ext. 1st M., g. (s. f. \$23,000, not dr'n).....	F. 6 ^a	150	1868	500 &c.	2,332,000	7	M. & N.	do do	May 1, 1916
Manomet ext. 1st M., g. (s. f. \$20,000, not dr'n).....	F. 6 ^a	122	1894	500 &c.	769,000	7	J. & D.	do do	June 1, 1909
Northw. Union 1st M., g. Mil. to Fond-du-Lac.....	F. 6 ^a	129	1871	500 &c.	b 2,977,500	7 g.	A. & O.	do do	Apr. 1, 1911
do do "B" 3-4s.....	F. 6 ^a	114	1871	500 &c.	c 2,546,500	7 g.	J. & D.	do do	June 1, 1911
do do "C" 3-4s.....	F. 6 ^a	62	1872	500 &c.	d 3,365,000	7 g.	M. & S.	do do	June 1, 1917
a Including July, 1902, \$3,922,000 in treasury and not listed, see text. * Additional amounts in treasury, see text.									
Y Coupon Interest J&J; registered Q-J.									

a Including July, 1902, \$3,022,000 in treasury and not listed, see text. * Additional amounts in treasury, see text.
 † Coupon interest J & J; registered Q-J.

m., of which Chic. June. Ry. owns 27.48, the balance being operated under lease, trackage rights and other agreements.

ORGANIZATION.—Formed in March, 1898, as a consolidation of the Chicago Hammond & Western and Chicago & Indiana State Line in the interest of the Chicago Junction Rys. & Union Stocks Yards Co.

BONDS.—First mortgage of C. H. & W. is for \$2,500,000 (trustee, E. Francis Hyde, N. Y.). V. 64, p. 287.

EARNINGS.—For year ending Dec. 31, 1902, gross, \$2,030,817; net, \$772,678; other income, \$43,739; charges, \$603,589; dividends (6 p. c.), \$132,000; surplus, \$81,529.—(V. 67, p. 1262; V. 68, p. 326).

Chicago Kalamazoo & Saginaw Ry.—Owns 55 miles, Pavilion to Woodbury, Mich. Stock, common, \$2,000,000; preferred, \$450,000; outstanding, common, \$675,000; pref., \$271,000; par of shares, \$100. The first mortgage is for \$225,000 to Union Trust Co. of Detroit, as trustee; bonds all in treasury; current accounts Jan. 1, 1902, \$98,338. In 1901, gross, \$84,248; net, \$25,715; int. on debt, \$9,907; dividends, \$6,266. President, E. Woodbury; Treas. and Secy. H. C. Potter, Kalamazoo, Mich.—(V. 61, p. 1063.)

Chicago Lake Shore & Eastern Ry.—Embraces 159.04 miles of track, connecting the various works of the Illinois Steel Company at Chicago, Joliet and Milwaukee with diverging trunk lines, and also with steamship lines, stone quarries, industrial establishments, etc.; also by trackage rights over 149.54 miles of roads reaches the coal fields of Illinois and Indiana and Joliet, Ill., handling between South Chicago and these points a large traffic for the Illinois Steel Co. The stock, \$600,000, and the bonded debt (\$3,230,000) are owned by the Federal Steel Co., and thus controlled by United States Steel Corp. Equipment, Dec. 31, 1899: Locomotives, 54; freight cars, 3,077; cabooses, 11; steam wrecker, 1.—(V. 64, p. 422; V. 67, p. 428, 483).

Chicago Milwaukee & St. Paul Ry.—(See Map.)—Operates from Chicago westerly to St. Paul, Minneapolis and Lake Superior, Omaha, Neb., and Kansas, City, Mo., with lines, traversing Illinois, Iowa, Missouri, Michigan, Wisconsin, Minnesota and the Dakotas, viz.:

Road. **Miles.** **Road.** **Miles.**
 Lines owned (of which 26 miles owned jointly)..... 6,604 2nd & 3rd tracks..... 293
 Trackage (includ. 2d track)..... 169

HISTORY, &c.—The Milwaukee & St. Paul RR. Co. was organized May 4, 1863, and on Feb. 11, 1874, took its present name. The system has since been greatly extended by the construction and acquisition of other lines. The sale of the Milwaukee & Northern to the St. Paul was ratified in September, 1893. In Mar., 1903, the Wisconsin Western R. R., La. Farje to Wauzeka, Wis., 52 miles, was acquired, and will be operated separately for the present. V. 76, p. 541. Extensions from Farmington to Mankato, Minn., 56 miles; Zumbrota to Faribault, Minn., 35 miles, and Eureka to Linton, N. D., 49 miles, were mostly completed in Jan., 1903. V. 75, p. 556.

CAPITAL STOCK.—The preferred stock has a prior right over the common stock to a dividend of not over 7 per cent from net earnings in each year, but if not earned it has no cumulative right. After payment of 7 per cent on preferred and 7 on common, both classes share *pro rata*. Common stock raised to \$58,183,900, by stockholders subscribing at par to 10 per cent increase (\$8,673,200) in April, 1901, and \$2,362,100 additional sold in Jan., 1902. See below. V. 72, p. 437.

The stockholders voted on Oct. 4, 1902, to increase the authorized common stock from \$58,183,900 to \$83,183,900. See V. 75, p. 793. Preferred stock on Dec. 31, 1873, was \$12,374,483; it has been increased to present figures almost entirely by exchange of convertible bonds for stock, only about \$9,000,000 having been issued for other purposes (improvements, etc.). In Dec., 1902, \$3,306,000 prior lien bonds were exchangeable.

Div. since '89. '90. '91. '92. '93. '94. '95. '96. '97 to '00. '01. '02. 1903.
 On common..... 0 0 2 4 2 4 5 yearly 6 7 Apr. 3 1/2
 On preferred..... 7 7 7 7 7 7 7 7 yearly 7 7 Apr. 3 1/2

In 1902, on common, April, 3 p. c.; Oct., 3 1/2 p. c. and 1/2 p. c. extra, making 7 p. c. for the year. V. 75, p. 549.

BONDS.—Abstracts of some of the older mortgages were published in the CHRONICLE, V. 45, pp. 85, 114, 144, 212, and V. 48, p. 830. The following bonds are convertible into preferred stock at any time within ten days after a dividend shall have been declared and become payable on the preferred: Iowa & Dakota Extension 7s and Chicago Milwaukee & St. Paul consols of 1875. The consols of 1874 also are convertible into preferred within 15 days after dividend day. The convertible bonds were fully described in SUPPLEMENT for Mar. '93, p. 2.

Chicago & Pacific Western Division. see SUPPLEMENT of Jan. 1901.
 General five per cent bonds of 1884 cover terminal property of several hundred acres in Chicago and Milwaukee.

The general mortgage of 1889 (see abstract in V. 48, p. 830) is for \$150,000,000, to the United States Trust Co., of New York, as trustee, and covers the entire railway property and franchises of the company (therein described) subject to prior liens as below mentioned. The prior lien bonds cannot be extended, but will be paid off at maturity. On June 30, 1902, the following amounts of general mortgage bonds had been issued or were reserved for the purpose indicated, viz.:

Amount in the hands of the public..... \$30,341,000
 in treasury of the company (unsold) see below..... 3,922,000

Total reported by the company as outstanding..... \$34,263,000

Reserved for prior liens..... \$87,788,500

Available or eventually to become available for improvements, there being included in this amount the bonds originally reserved for prior liens, which have since been converted into pref. and common stock..... 27,943,500

Total authorized..... \$150,000,000

The \$34,263,000 outstanding include \$6,000,000 issued to pay for 178 miles of sundry small branches on which the general mortgage is a first lien, and to retire the \$2,500,000 first mortgage bonds of Chicago Evanston & Lake Superior Ry., a Chicago suburban road, \$9,193,000 issued to replace prior bonds paid and canceled and \$19,070,000 for additions to property.

GENERAL FINANCES, &c.—Capitalization per mile of road June 30, 1902: Stock, \$15,879; bonds, \$18,398; interest charges, \$963.

In Oct., 1902, made a traffic agreement with the Union Pacific R.R., terminable on notice, for through passenger and freight service from Chicago to the Pacific coast. V. 75, p. 843, 1301; V. 76, p. 101.

In Apr., 1901, stockholders subscribed to \$8,673,200 new stock at par, the proceeds to reimburse the company for 301 miles of new road built during the past two years, and provide for Kansas City cut-off and other necessary new construction, to cost \$4,300,000, and in Jan., 1902, \$2,362,100 additional common stock was sold to pay in part for 298 miles of new road, equipments and improvements. V. 75, p. 437, 538; V. 74, p. 378. In Oct., 1902, the rate of dividend on common was increased to 7 per cent.

The funded debt was increased during the year 1901-02 by the issue of \$193,000 of general mortgage bonds and was decreased \$2,332,000 by underlying bonds retired and canceled; of the latter \$2,024,000 were converted into preferred stock. Of the funded debt there was in the treasury June 30, 1902, \$5,011,000 (against \$4,883,000 June 30, 1901), of which \$3,768,000 was general mortgage 3 1/2s and \$1,590,000 gen. M. 4s. During 1900-01 \$4,000,000 of the general 3 1/2s held in the treasury and \$100,000 general 4s were sold. V. 71, p. 1119; V. 73, p. 563.

Average freight train-load in 1901-02 was 234 tons; rate per ton per mile, 0.840c; in 1900-1 train load, 236 tons; rate per ton per m. 0.861c.

EARNINGS.—8 mos., 1902-3...Gross, \$32,077,472; net, \$11,680,142 July 1 to Feb. 28. 1901-2...Gross, \$31,076,731; net, \$11,140,624

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in September. Report for 1901-02 was given at length in V. 75, p. 547, 556. See also editorial, p. 524. In 1901-02 of 19,885,573 tons of freight carried, grain furnished 23 p. c.; other agricultural products, 2 p. c.; coal and coke, 13 p. c.; lumber, 9 p. c.; other forest products, 9 p. c.; and miscellaneous, 44 p. c.

	1901-02.	1900-01.	1899-00.
Aver. miles operated June 30.....	6,604	6,512	6,347
Passenger earnings.....	\$3,918,968	\$7,939,216	\$7,698,514
Freight earnings.....	39,516,812	31,357,992	31,220,217
Mail, express, &c., earnings.....	3,177,346	3,071,804	2,965,961
Total earnings.....	\$45,613,124	\$42,369,012	\$41,884,693

Maintenance of way.....	\$7,219,136	\$6,505,864	\$7,503,380
Maint. cars and engines.....	3,363,596	3,024,735	3,048,687
Transportation, gen. exp., etc.....	14,881,635	13,932,064	12,761,567
Taxes.....	1,400,161	1,403,643	1,322,047
Renewal account.....	2,475,000	1,185,000	1,550,000
Additional equipment.....	1,111,256	1,111,256	1,475,305
Miscellaneous.....	857,367	814,951	739,871
Total expenses.....	\$30,196,895	\$27,977,503	\$28,420,837

Net earnings.....\$15,416,229 \$14,391,509 \$13,463,855

Other income.....434,315 174,683 144,756

Total net income.....\$15,850,544 \$14,566,192 \$13,608,611

Interest on debt, etc.....6,210,086 6,335,053 6,633,170

Balance for dividends.....\$9,640,458 \$8,183,157 \$6,975,441

Div. on common.....(7) \$4,072,873 (6) \$3,089,912 (5) \$2,357,105

Div. on pref.....(7) 3,235,288 (7) 2,998,181 (7) 2,686,610

Balance, surplus.....\$2,332,297 \$2,095,064 \$1,931,726

OFFICERS.—Chairman, Roswell Miller, 30 Broad Street, New York;

President, Albert J. Kurling, Chicago; Treasurer, F. G. Ramey,

Chicago; Secretary, deceased, Milwaukee.

Directors.—Roswell Miller, New York; A. J. Kurling, Chicago; Frederic Layton, Milwaukee; J. Ogden Armour, Chicago; Frank S. Bad, Joseph Milbank, William Rockefeller, Peter Gaddes, August Belmont, Samuel Speasor, James H. Smith, Charles W. Parkes, Henry H. Rogers, New York.

Executive Committee.—Roswell Miller, A. J. Kurling, Peter Gaddes, William Rockefeller, Samuel Speasor.

New York Office.—30 Broad St.—(V. 75, p. 1399; V. 76, p. 101, 541.)

Chicago & North Pacific R.R.—(Chicago Terminal Transfer R.R.)

Chicago & North Western Ry.—(See Map.)—Operates an important system of roads uniting Chicago, Ill., with Omaha, Neb., St. Paul, Minn., with the great wheat belts of Dakota, Nebraska, etc., and with the mining regions of Michigan and the Black Hills, including—

RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable	Where Payable, and by Whom.	
Chicago & North Western—(Continued)—									
Winona & St. Peter 2d mort. (now let assumed—1st mort. ext. gold, land grant, s. l., ass'd. c. F.)	139	1867	\$1,000	\$1,592,000	7	M. & N.	N.Y., Co's Office, 52 Wall	Nov. 1, 1907	
Plainsview RR. and Minn. Val. 1st mortgages....	184	1871	100 do.	\$4,038,500	7 g.	J. & D.	do	Dec. 1, 1918	
Boch. & No. Minn. 1st mort., guar. (assumed)....	24	1878	.....	250,000	7	Semi-an	do	1900
Dak. C. 1st M., gu. (water to Redfield, S. D.)	71	1882	.....	200,000	7	M. & S.	do	Sept. 1, 1900
Dak. C. 1st M. on So. east Div. (to Hawarden) gu. Un	125	1882	.....	\$1,007,000	6	M. & S.	do	Sept. 1, 1907
Monominee River 1st M., two series (assumed) F	31	76-80	.....	2,000,000	6	M. & N.	do	Nov. 1, 1907
Mil. & Mad. 1st M., Mil. to Madison (assumed) F	82	1880	1,000	560,000	7	J. & J.	do	July 1, 1900	
Chicago & Tomah 1st mort., guar. (assumed) F	152	1880	.....	1,600,000	6	M. & S.	do	Sept. 1, 1900
Chicago Milwaukee & N. W. constr. do F	57	1882	.....	1,528,000	6	M. & N.	do	Nov. 1, 1900
Dee Moines & Minn. 1st M., Dee M. to Jewell Jc. F	84	1884	1,000	600,000	7	F. & A.	do	Nov. 1, 1900	
Ottum. C. F. & St. P. 1st M. (\$25,000 p. m.), gu. Un. c	64	1884	1,000	1,600,000	5	M. & S.	do	Nov. 1, 1900	
Mo. Ill. 1st M. (\$20,000 p. mile), assumed Un. c	76	1885	1,000	1,500,000	5	M. & S.	do	Nov. 1, 1900	
Mil. L. Sh. & W., Conso. M. (now let) gold. Ce. c	413	1881	1,000	5,000,000	6 g.	M. & N.	do	Nov. 1, 1900	
Mich. Div. 1st mort. (for \$3,000,000), s. Ce. c	82	1884	1,000	1,281,000	6 g.	J. & J.	do	Nov. 1, 1900	
Ashland Division 1st mortgage, gold. Ce. c	40	1885	1,000	1,000,000	6 g.	M. & S.	do	Nov. 1, 1900	
Deben. (see text) sec. by mort. of '89, s. Ce. c	693	1887	1,000	436,000	5	F. & A.	do	Nov. 1, 1900	
Ext. & Imp. M. for \$5,000,000, g. s. f. not dr. Ce. c	693	1889	1,000	4,148,000	5 g.	F. & A.	do	Nov. 1, 1900	
Income bonds (not cum.)	40	1881	1,000	500,000	6	M. & N.	do	Nov. 1, 1900	
Marsh. Ex. 1st M. \$800,000 (\$15,000 p. m.). Un. c	40	1892	1,000	400,000	5	A. & O.	do	Nov. 1, 1900	
C. & N. W. s. f. bds. of '79 (\$15,000 p. m.) d. at 105. F	1,041	1879	1,000	12,590,000	5 & 6	A. & O.	do	Nov. 1, 1900	
Sinking fund debentures, 1933 Un. c	.....	1891	1,000	9,800,000	5	M. & N.	do	Nov. 1, 1900
25-year debentures Un. c	.....	1884	1,000	5,369,000	5	M. & N.	do	Nov. 1, 1900
Chicago & No. W. 30-year deb. Un. c	.....	1891	1,000	9,318,000	5	A. & O.	do	Nov. 1, 1900
Ext. & Imp. M. \$20,000,000 (\$20,000 p. m.) Un. c	.....	1886	1,000	17,439,000	4	F. & A.	do	Nov. 1, 1900
Gen'l gold bond, mort., \$165,000,000 Un. c	.....	1897	1,000	20,538,000	3 1/2 g.	J. & J.	do	Nov. 1, 1900
Boyer Val. Ry. 1st M., \$16,000 per m. F. c	90	1898	1,000	1,440,000	3 1/2 g.	J. & D.	do	Nov. 1, 1900	
Minn. & Ia. Ry. 1st M., \$16,000 per m. F. c	119	1899	1,000	1,904,000	3 1/2 g.	J. & D.	do	Nov. 1, 1900	
Mankato & New Ulm, 1st M., \$416,000 F. c	26	1899	1,000	416,000	3 1/2 g.	A. & O.	do	Nov. 1, 1900	
Southern Iowa, 1st mort., \$1,120,000, g. F. c	66	1900	1,000	Nine June '02	3 1/2 g.	M. & S.	do	Nov. 1, 1900	
1 Coupon interest M. & N.; registered Q. F.									

Chicago & North Western Ry.—(CONCLUDED.)

Road owned in fee—	Miles.	2d track—	Miles.
Main lines, etc.	7,205	Large interest owned—	797
Princeton & Western.....	16	Chicago St. Paul Minneapolis & Omaha.....	1,606
St. Paul Eastern Grand Trunk (leased).....	80		
Peoria & Pekin Un. (leased).....	2		
Total June 1, 1902.....	7,283		

During the fiscal year 1901-02 223 miles were completed and added to the road proper.

Branch from Evan. Jc., Minn., to Marshall, 47 miles, was opened in Aug. 1902. In June, 1902, extensions from Nelson, Ill., to Janesville, Wis., about 100 miles, and Verdigris, Neb., to Fairfax, S. D., 70 miles (the latter Frem. Elk. & M. Val., of which 60 miles operated in Dec., 1902), were under construction.

HISTORY.—A Vanderbilt line (V. 75, p. 1086) organized in 1859. In December, 1882, a controlling interest was acquired in the stock of the Chicago St. Paul Minneapolis & Omaha Co., which see. In July, 1884, the capital stock of the Fremont Elkhorn & Mo. Valley was acquired, and in Jan., 1902, the road was about to be absorbed. Its securities, except those held by Chic. & N. W., are in table above. V. 75, p. 1085. On June 30, 1901, purchased Sioux City & Pacific at Government sale. V. 72, p. 721, 1236; V. 73, p. 444; V. 75, p. 446.

In December, 1891, the Milwaukee Lake Shore & Western RR. was bought by an exchange of stock. See V. 57, p. 375; V. 56, p. 792. In 1900 various proprietary roads were purchased and in 1900 to 1902 others built in the interest of the C. & N. W. were absorbed. V. 71, p. 291, 294; V. 73, p. 294, 1010; V. 75, p. 446. In Feb., 1903, it was voted to lease and then merge the controlled Fremont Elkhorn & Missouri Valley RR. V. 76, p. 381.

CAPITAL STOCK.—Of the common stock \$2,333,688, and preferred \$2,335 remained in the co's treasury in June, 1902. Pref. stock has a prior right to 7 p. c.; then common 7 p. c.; then preferred 3 per cent; then common 3 per cent; then both classes share. The stockholders voted on February 10, 1903, to increase the authorized common stock from \$41,438,366 to \$77,601,045 (making the entire stock \$100,000,000). See GENERAL FINANCES below. V. 73, p. 1085, 1146.

The consolidated sinking fund bonds of 1915 have voting power. DIVID.—'84, '85, '86 to '93, '94, '95, '96 to '99, '00, '01, 1902, 1903. Common, 7 1/2% 6 yearly 3 & 4 yearly 6 6 7 Jan. 3 1/4 Preferred, 8 7 1/2 7 yearly Below. Below. In 1902, on common, Jan. 3 p. c.; July 3 p. c. and 1 p. c. extra. In 1903, Jan. 3 p. c. on preferred, Jan. 1 1/4 p. c.; April 1 1/4 p. c.; July 1 1/4 p. c. and 1 p. c. extra; Oct. 2 p. c.; in 1903, Jan., 2 p. c.; Apr. 2 p. c. The extra dividends of 1 p. c. each on the stocks in July, 1902, increased the rate for the fiscal year 1901-2 to 7 and 8 p. c. on the common and preferred stocks, respectively. V. 74, p. 1194.

BONDS.—General Mortgage.—See Abstract in V. 65, p. 1175. The authorized issue is \$165,000,000 (United States Trust Co., trustee) \$121,645,000 were reserved to retire underlying bonds, and remainder for additions and improvements, \$43,355,000 at once and \$1,000,000 a year thereafter. V. 65, p. 1070. V. 65, p. 69, 111, 871; V. 75, p. 980. The sinking fund bonds of 1879 are secured by deposit in trust of \$15,000,000 of 1st mortgage bonds at \$15,000 per mile on subsidiary lines, the most important being described in SUPPLEMENT of May, 1894. Of the sinking fund bonds of 1879 \$6,069,000 are 6s; the sinking fund is at least 1 per cent of outstanding bonds, which are subject to call at 105; and through its operation the amount outstanding has been reduced from \$15,000,000 to the figure in table. The sinking fund debentures of 1933 have a sinking fund of \$200,000 per year, if they can be redeemed at 105. See description of all the debentures on page 2, SUPPLEMENT of April, 1895.

The extension bonds of 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding \$20,000 per mile. Included in the collateral June 1, 1902, were \$10,675,000 Fremont Elk Horn & Mo. Valley 1st and \$2,560,000 1st Wyoming Central 1st (consolidated with F. E. & M. V.), etc. See F. E. & M. V. bonds below. The Fremont Elkhorn & Missouri Valley consols have a first lien on 1,170 miles (Fremont, Neb., to Deadwood, D. T., 557 miles, and branches to Hastings, Albion, & 612 miles), but besides the amount of issue given as outstanding in the table \$10,675,000 are held as part collateral for Chicago & Northwestern extension bonds of 1886.

The Boyer Valley Minnesota & Iowa, Boone County Mankato & New Ulm, Minnesota & South Dakota and Iowa Minnesota & Northwestern bonds were assumed in June 1900, the roads being absorbed upon completion; also in 1901 the Southern Iowa Peoria & Northwestern and the Princeton & Northwestern and the Sioux City & Pacific (see description of its bonds V. 73, p. 444, 1159). See V. 71, p. 28, 291, 294, 840; V. 73, p. 294, 1010.

GENERAL FINANCES.—The first issue of (\$20,538,000) refunding bonds at 3 1/2 per cent interest was sold to provide for \$18,187,000 old bonds maturing up to Dec. 1, 1902, reducing interest charge about \$530,000. See "Bonds" above and V. 65, p. 69, 111; V. 76, p. 157.

Stockholders in Feb., 1903, subscribed to \$9,226,110 new common stock at par to the extent of 15 p. c. of their holdings, raising the amount outstanding to \$48,340,710. V. 75, p. 1085, 114.

In 1901-02 the average freight train load was 249 tons, against 232 tons in 1900-01; rate per ton per mile, 0.81 of a cent.

EARNINGS.—For 2 mos. ending Feb. 28, gross, \$7,043,445 in 1903, against \$6,853,437 in 1902. For calendar year, V. 76, p. 292.

Year—Gross. Net. Charges (net). Dividends. Ret., sur.
1902..\$48,026,708 \$18,171,643 \$5,766,640 \$4,837,005 \$5,587,900
1901..45,916,020 16,789,968 6,042,409 3,914,394 6,833,165

ANNUAL REPORT.—Fiscal year ends May 31. The annual meeting was held the first Thursday in June. The report for 1901-02 was given at length in V. 75, p. 439, 444. See also editorial, p. 415.

Of the freight carried in 1900-1 (total 25,527,575 tons), ore furnished 23 per cent; lumber and logs, 15 per cent; grain, flour and mill stuffs, 13 per cent; other agricultural and dairy products, 3 per cent; coal and coke, 15 per cent; metals and machinery, 5 per cent; stone, sand, brick, etc., 5 per cent; live stock, 4 per cent; miscel., 17 p. c.

CHICAGO & NORTHWESTERN PROPER

Year ending May 31.	1902.	1901.	1900.	1899.
Average miles oper.	5,760	5,507	5,218	5,077
Passenger earnings	\$10,886,139	\$9,719,191	\$9,002,688	\$9,067,807
Freight.....	33,436,892	31,864,945	32,008,684	33,158,077
Mail, express, &c.	2,321,091	2,015,451	1,939,433	1,799,010

Total earnings...\$46,644,122 \$43,098,587 \$42,950,805 \$38,016,314
Oper. exp. & taxes...\$30,005,643 \$27,229,998 \$26,994,013 \$24,828,714

Net earnings...\$16,638,479 \$15,868,589 \$15,956,792 \$13,187,600
P. c. exp. to earnings (64.33) (63.15) (62.85) (65.31)
Total net receipts...\$17,215,559 \$16,445,669 \$16,486,582 \$13,731,977
Net int. on debt...\$6,406,038 \$6,324,752 \$6,069,384 \$6,232,253
Sinking fund, etc...234,895 299,630 355,640 340,745
Div. on common... (7) 2,737,868 (6) 2,346,744 (5) 2,346,744 (5) 1,955,000
Div. on preferred... (8) 1,791,598 (7) 1,567,650 (7) 1,567,650 (7) 1,567,650
Real est., const., &c...4,697,055 4,189,526 4,542,041
Balance, surplus...\$1,348,305 \$1,737,367 \$1,605,121 \$1,635,360

FREMONT ELKHORN & MISSOURI VALLEY (OPERATED SEPARATELY).

Year ending May 31.	1902.	1901.	1900.	1899.
Gross earnings.....	\$4,599,449	\$4,287,806	\$4,121,458	\$3,835,480
Net earnings.....	\$1,377,065	\$1,307,781	\$1,246,124	\$1,274,887
Total charges.....	1,043,009	1,021,945	1,021,391	1,020,807
Balance.....	\$r. \$334,056	\$ur. \$285,836	\$r. \$224,739	\$r. \$258,300

OFFICERS.—President, Martin Hightish, Chicago; Vice-President and Secretary, E. E. Osborn, 52 Wall St., New York; 2d Vice-President, M. M. Kirkman, Chicago; Treas. and Asst. Sec., S. O. Howe, New York. Directors.—W. V. Vanderbilt, F. W. Vanderbilt, H. McK. Twombly, Samuel F. Barger, Chauncey M. Depue, James Stillman, James C. Fargo, Frank W. N. Y., Albert Keo, Lake Geneva, Wis.; Marvin Huxthit, N. K. Fairbank, N.Y. L. Smith, Cyrus H. McCormick, Marshall Field, Chicago; H. C. Frick, Pittsburg, Pa.; David P. Kimball, Oliver Ames, Boston; Zenas Leonard, Dalton, Mass. —(V. 75, p. 1301; V. 76, p. 47, 157, 350, 381, 541, 704.)

Chicago Peoria & St. Louis Ry.—ROAD.—Owns from Pein to Granite City, Ill., 180 miles; Madison to Bridge June, 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Grafton, 8 m.; total owned, 233 m.; trackage, Peoria to Peoria, 10 m.; Granite City, Ill., to Merchants' Junction, 3 m.; in Springfield, 1 1/2 m.; Madison, Ill., to St. Louis Station, 7 1/2 miles. Owns and operates Litchfield & Madison Ry., Litchfield Jct. to Madison, 44 m.; trackage, J. & St. L. Jct. to Litchfield, 1 m.; total 300 miles.

Reorganization of Chicago Peoria & St. L. RR. and St. L. Chic. & St. Paul Ry., sold in foreclosure Jan. 8, 1900, per plan in vol. 68, p. 723.

BONDS.—Of the \$2,000,000 prior lien 4 1/4s (City Trust Co. of N. Y. trustee), \$375,000 are reserved for future extensions, improvements, etc. Stock, com., \$3,600,000; pref., \$3,750,000.

NEW SECURITIES, ETC.—In Oct., 1902, all the common stock of both roads, 83 per cent of the preferred stock, 87 per cent of the C. F. & St. L. incomes and 82 per cent of the L. & M. incomes had been deposited under this agreement in trust with a security holders' committee (The St. Charles Hotel, 27 Pine St., Chairman), with authority to sell the same on or before Aug. 1, 1904, at prices therein named. See V. 73, p. 163. For 2 months ending Aug. 31, 1902, gross, \$266,345 against \$232,787 in 1901.

Report for year to June 30, 1902, in V. 76, p. 431, showing gross \$1,462,775; net, \$220,951; other incomes, \$26,837; fixed charges, \$23,046; bal., sur., \$13,742. President, Charles E. Kimball, New York; Secretary and Treasurer, Ralph Bialadell, Springfield, Ill.; Asst. Sec. and Asst. Treas., T. C. Wellman, New York.—(V. 76, p. 431.)

Chicago Rock Island & Pacific Railroad.—Incorporated in Iowa on July 31, 1902, as an operating company, per plan V. 75, p. 289, to take over the Chic. R. I. & Pac. Railway. The entire capital stock (\$125,000,000) is owned by the Rock Island (Holding) Company, but its bonds (see above) are held by the public.

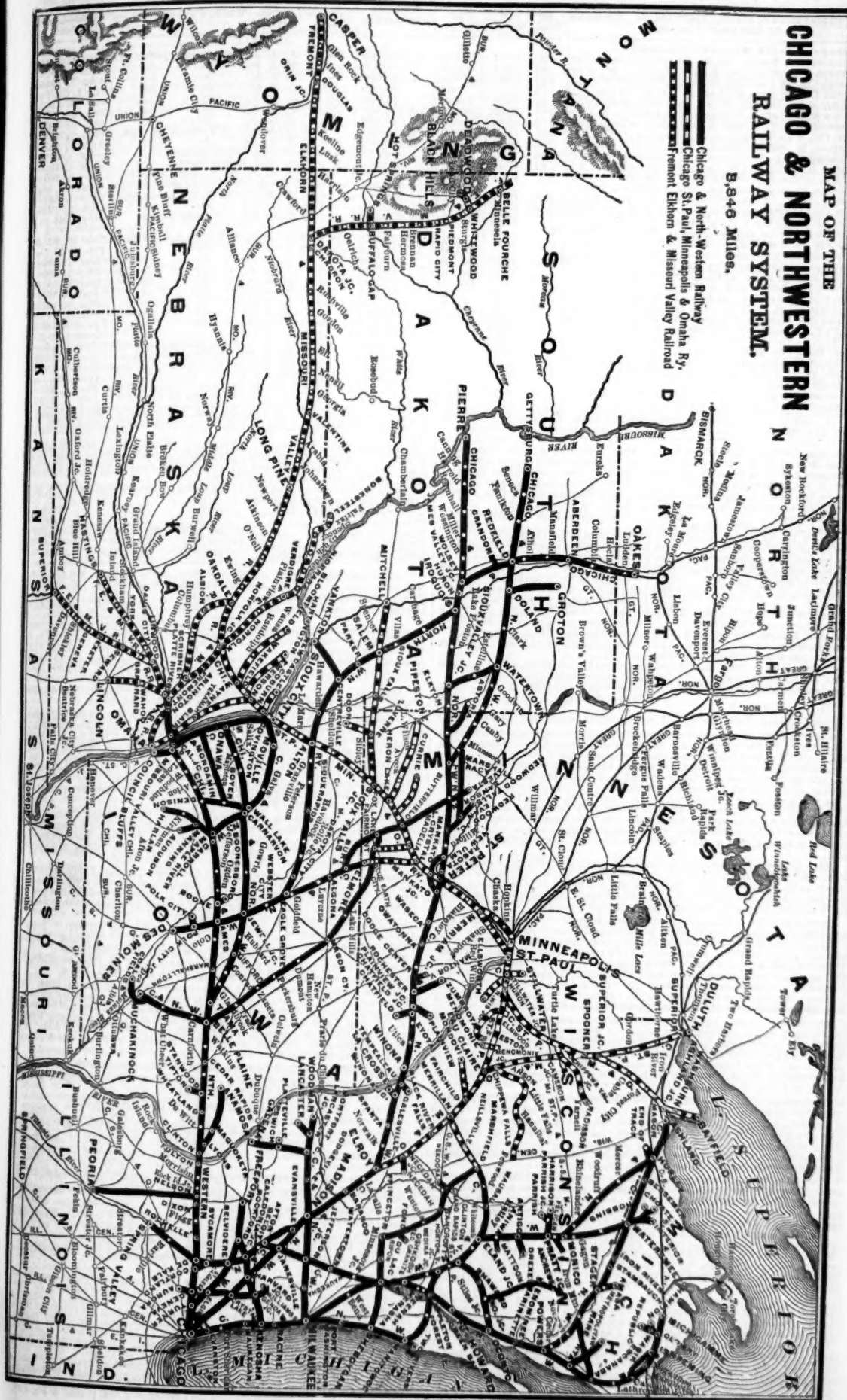
BONDS.—The collateral trust 4s of 1902 (authorized issue \$75,000,000) are secured by a pledge with the trustee of an equal amount of the stock of the C. R. I. & P. Railway as acquired. In April, 1903, \$69,155,000 of the \$75,000,000 Railway stock had been acquired. V. 75, p. 289, 1031.—(V. 75, p. 1353; V. 76, p. 330, 541, 751.)

Chicago Rock Island & Pacific Ry.—(See Map Rock Island Co. pages 112 and 113.)—The system extends from Chicago, Ill., via Omaha, Neb., to Denver and Colorado Springs, Col., and via Kansas

MAP OF THE
CHICAGO & NORTHWESTERN
RAILWAY SYSTEM.

8,846 Miles.

Chicago & North-Western Railway
Chicago St. Paul, Minneapolis & Omaha Ry
Fremont Elkhorn & Missouri Valley Railroad



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—When Paid.
For explanation of column headings, &c., see notes on first page of table.					Rate per Cent.	When Payable.	Where Payable, and by Whom.		Stocks—Last Dividend.
Chicago & North Western (Concluded).—			\$	\$					
Princeton & North, 1st M., \$2,100,000, g. F. & C.	105	1901	1,000.00	\$1,940,000	3½ g.	J. & J.	New York, 52 Wall St.		Jan. 1, 1902
Peoria & Northw., 1st M., \$2,125,000, g. F. & C.	85	1901	1,000.00	2,125,000	3½ g.	M. & N.	do do		Feb. 1, 1902
St. Paul City & Pac., 1st M., \$4,000,000, F. & C.	123	1901	1,000.00	4,000,000	3½ g.	F. & A.	do do		Aug. 1, 1902
St. Paul City & Pac., pref. stock (1st M. on 6 m.)...	6	—	100	96,800	7	A. & O.	do do		Apr. 1, 1903
Minn. & So. Dakota, 1st M., gold, \$528,000, F. & C.	33	1900	1,000	528,000	3½ g.	J. & J.	do do		Jan. 1, 1903
Iowa Minnesota & Northwestern 1st M., g. F. & C.	195	1900	1,000.00	3,900,000	3½ g.	J. & J.	do do		Oct. 1, 1903
Frem. Elk. & M. V. cons. M., \$25,000 p. m., assumed	1,170	1883	1,000	7,725,000	6	A. & O.	do do		Jan. 1, 1903
Chic. Peo. & St. L.—Fren. M. g., call at 107½ Cts.	230	1900	1,000	1,425,000	4½ g.	M. & N.	N. Y. office, 27 Pine.		Oct. 1, 1903
Consol. M., \$2,000,000, g., called at par.	230	1900	1,000	2,000,000	5 g.	J. & J.	do do		July 1, 1903
Income M., (text) non-cum., called at par.	230	1900	1,000	2,000,000	Up to 5 per cent	when earned.	do do		July 1, 1903
Litch. & Mad. (Inc.) M. (text) 5½, non-cum.,...	44	1900	500	500,000	Up to 5 per cent	when earned.	do do		July 1, 1903
Ch. & N. I. & P. R. R.—Colt. M., \$75,000,000, F. & C.	—	1902	1,000.00	69,155,000	4 g.	M. & N.	N. Y., First Nat. Bk.		Nov. 1, 1903
Chicago Rock Island & Pac.—Stock (\$75,000,000)...	—	—	100	75,000,000	See text.	Quar.	New York and Chicago.		Jan. 1, 1904
1st M., Chic., Ill., to Council Bluffs & br'ches. U. & C.	786	1877	1,000.00	12,500,000	6 g.	J. & J.	N. Y., First Nat. Bk.		Jan. 1, 1904
General mortgage, \$100,000,000, gold, C. & C.	3,128	1898	1,000.00	60,581,000	4 g.	J. & J.	do do		Jan. 1, 1903
Col. tr. M., g., Ser. B to F, dneyrly red. 101½ Cts.	—	1902	1,000	22,095,000	4 g.	M. & N.	New York.		May, 1904-19
Chicago St. Louis & New Orleans—See ILL. CENT. R.									
Chicago St. Paul Minn. & Omaha—Com. stock.			100	18,558,953	See text.	F. & A.	N. Y., Office, 52 Wall St.		Feb. 19, '03
Pref. stock, non-cum., including scrip (see text).	—	—	100	11,259,912	7 in 1902	F. & A.	do do		Feb. 19, '03
St. Paul Stillwater & Taylors' Falls 1st mort.	—	21	1878	500 & C.	7	J. & J.	do do		Jan. 1, 1904
Hud. & River Falls 1st M., Hudson to River Falls.	—	12	1878	500 & C.	8	J. & J.	do do		Jan. 1, 1904
Ch. St. P. & Minn. 1st M., g., Elroy to L. St. C. ass'd.	—	177	1878	500 & C.	6 g.	M. & N.	do do		May 1, 1904
St. P. & Minn. City, 1st M., g., \$10,000 p. m., C. & C.	—	607	1879	1,000	6 g.	A. & O.	do do		Apr. 1, 1904
No. Wis. 1st M., Lake St. C. to Spooner ass'd. C. & C.	—	80	1880	1,000	6 g.	J. & J.	do do		Nov. 1, 1904
Sault Ste. Marie & Southwest'n 1st M., assumed.	—	37	1890	1,000	5	M. & N.	do do		Nov. 1, 1904
Ch. St. P. M. & O. M., \$30,000,000 (\$15,000 p. m.) C. & C.	—	—	1880	1,000	14,605,000	6	J. & D.	do do	June 1, 1904
do Consols., interest reduced.	—	—	1880	1,000	2,000,000	3½	J. & D.	do do	June 1, 1904
Chic. Term'l Tr. R. R.—Ch. & Gt. W., 1st M., g., ass'd.	—	—	1886	1,000	394,000	5 g.	J. & D.	N. Y., Mercantile Trust.	June 1, 1904
City of Chicago purchase money mort., assumed	—	—	—	—	650,000	5	M. & N.	To City of Chicago.	May 1, 1904
Chic. Term. Transf. 1st M., g., \$16,500,000 U. & C.	—	91	1897	1,000	13,635,000	4 g.	J. & J.	N. Y., Mercantile Trust.	July 1, 1904
Chicago & Western Indiana—Stock (see text).	—	—	—	—	5,000,000	6	J. & J.	Chicago.	Apr. 1, '03
General M., gold, sink fund, subj. to call 105 Cts.	—	48	1892-92	1,000	9,835,668	4 g.	M. & N.	N. Y., J. P. Morgan & Co.	Dec. 1, 1903
Consol. mortgage, \$50,000,000, gold, C. & C.	—	—	1902	1,000	4,000,000	4 g.	J. & J.	Ill. Tr. & S. Bk. Chic. & N.Y.	July 1, 1903
In addition the sinking fund June 1, 1902, held, a, \$58,000; b, \$172,500; c, \$150,500; \$10,000 on hand; g, \$181,000; h, \$1,143,000; k, \$202,500; l, Coupon Int. M. & N.; d, \$135,000; e, \$149,000; f, \$521,000; res. Q.—F. * In sink. fund, June 1, 1902									

In addition the sinking fund June 1, 1902, held, a, \$58,000; b, \$172,500; c, \$150,500; d, \$135,000; e, \$149,000; f, \$521,000 (and \$10,000 on hand); g, \$191,000; h, \$1,143,000; k, \$202,500. Coupon Int. M. & N.; reg. Q.—F. * In sink funds June 1, 1902.

City, Mo., to Santa Rosa, New Mex., there connecting with the lines of the New Mexico Ry. & Coal Co. and forming with them and the Southern Pacific a through line to the Pacific coast; also from Tucumcari, N. M., to Memphis, Tenn., and to Fort Worth, Tex., on the south, and on the north to Minneapolis, Minn., and Watertown, S. Dak., with numerous branches, viz. (see V. 75, p. 1158; V. 76, p. 751).

Lines owned—	Miles.	Controlled—Oper. Separately—	Miles.
Chic., Ill., to Council Bluffs, Ia.	500	Chicago R. I. & Gulf, Tex.—	—
Davenport, Ia., to Atch'n, Kan.	341	Okl. line to Amarillo, Tex.	130
Elwood to Texhoma, O. T.	494	Texhoma, O. T., to Tex.—	—
Herrington, Kan., to Terral, I.T.	349	N. M. line.	92
Horton, Kan., to Roswell, Col.	569	Terral to Ft. Worth, etc.	123
Gowrie to Sibley, Ia.	109	Ch. R. I. & El Paso, Texas—	—
Branches	956	New Mexico State line to Santa Rosa, N. M.	111
Total owned Nov. 1, 1902.	3,318	Trackage to Kansas City, Mo. Topeka, Kan., Denver, Col., Pueblo, Col., etc.	338
Leased, etc.—(V. 75, p. 1158)	—	Total lines Nov., 1902.	7,093
Peoria & Bureau Valley.	47	Under construction—	—
Knox & Des Moines.	182	St. Louis Kans. City & Col.	7294
Des Moines & Fort Dodge.	144	Other mileage.	730
Burl. Ced. Rap. & Nor.	1,367		
Rock Island & Peoria.	120		
Choctaw Oklahoma & Gulf.	1,076		

Total system Nov., 1902, incl. projected mileage, etc. (about) 8,057

In April, 1902, the greater part of the stock of the Choctaw Oklahoma & Gulf R.R., including Choctaw & Northern, etc., 1,076 miles in all, was acquired. See below; also that company and V. 74, p. 775, 1354.

In 1902, also, most of the outstanding stock of the Burlington Cedar Rapids & Northern and Rock Island & Peoria (which see) were acquired, and their roads leased from June 1, 1902, to June 1, 1904, 1250.

As to Des Moines & Fort Dodge R.R., see V. 74, p. 1037.

In April, 1902, purchased all the stock and bonds of the St. Louis Kansas City & Colorado, St. Louis to Belle, Mo., and building westerly to Kansas City, thus forming when completed a line into St. Louis for the Rock Island, 294 miles. V. 75, p. 665. See K. C. & Col., V. 76, p. 158.

Other proposed extensions include one from Fort Worth to Houston, Tex., 265 miles; Amarillo, Tex., to Tucumcari, N. M., 125 miles; Ardmore, I. T., to Dallas, Tex., upwards of 200 miles in Oklahoma, etc.; V. 75, p. 1156. See also V. 75, p. 1398. Extension from Lawton, O. T., to Waurika, 41 miles, was opened December, 1902.

HISTORY.—The present Chicago Rock Island & Pacific was a consolidation June 2, 1880, with \$50,000,000 stock authorized.

In Apr., 1903, \$69,155,000 of the \$75,000,000 capital stock was deposited per plan V. 75, p. 239, each \$100 stock being exchanged for the following securities: \$100 in 100-year 4 p. c. gold bonds of the Chic. R. I. & Pac. Railroad (of Iowa), the new operating company, and \$70 preferred and \$100 common stock of the "Rock Island Company" (of New Jersey), which owns the entire capital stock of the Railroad company. See also statements of those companies in this SUPPLEMENT.

STOCK.—In July, 1901, stockholders subscribed to \$10,000,000 additional stock, raising the amount to \$60,000,000. See below. In 1902 the stock was increased to \$75,000,000 by sale of \$14,235,500 at par to shareholders the issue of \$5,884,000 takes up Burl. Ced. Rap. & Nor. and Rock Island & Peoria minority stock of \$2,000,000 to purchase the St. Louis Kan. City & Colorado Ry., and by sale of \$580,500. V. 74, p. 1194; V. 75, p. 28.

DIVIDENDS.—1902 & '93 4½ g. '94 '95 '96 '97 '98 '99 to '02. 1903, since '90, r. c. t. 4 3½ 2 2½ 4½ 5 yearly. Below.

In Jan., 1903, 4½ per cent was paid, viz.: 1½ p. c. regular quarterly dividend and 3 p. c. as an "advance payment of part of dividends for coming year."

In 1898 10 per cent was paid in stock to represent earnings expended for extensions, etc., in 1890-95. (V. 68, p. 1136.)

BONDS.—The refunding mortgage is for \$100,000,000; \$5,500,000 will be available after 1902 at \$18,000 per mile, to retire bonds on lines purchased, and remainder are issuable at not over \$1,000,000 per annum for permanent improvements and additions, including equipment.

See Mortgage Abstract in V. 68, p. 522.

The collateral trust gold 4s of 1902 (\$24,000,000 authorized) are secured by deposit of all except \$393,900 stock of the Choctaw Oklahoma & Gulf R.R. (see that company), the balance unissued being reserved for issue at 96½ for the actual cost of the remaining Choctaw stock at not over \$60 per \$50 share for the preferred and \$50 per \$50 share for the common. V. 74, p. 775, 829, 936, 1356.

GENERAL FINANCES.—In July, 1902, stockholders subscribed at par to \$5,235,000 new stock to construct or purchase new road, including a line between Fort Worth and Galveston, 296 miles, portions of line between Fort Worth and Kansas City, and from Amarillo, Tex., to a point on the line between Liberal, Kan., and El Paso, Tex.; also for second track, improvements and equipment. V. 72, p. 1135; V. 73, p. 184; V. 75, p. 25. In July, 1902, \$58,861,000 new general 4s had been listed. As to purchase in 1902 of Choctaw Oklahoma & Gulf, see bonds above.

LATEST EARNINGS.—\$2 1902-3. Gross, \$31,077,203; net, \$11,785,038 mos. July 1 to Feb. 28.

For 6 mos. ending Dec. 31, 1902, net, \$3,452,206; other income, \$773,273; charges, \$3,915,093; dividends, 5½ per cent, including the 3 per cent "advance payment on account of coming year" on Jan. 3, 1903, \$4,370,400; bal., sur., \$939,981.

ANNUAL REPORT.—Report for 1901-02 at length was in V. 74, p. 1193, 1201; see also editorial, p. 1167.

Year ending March 31—	1902.	1901.	1900.
Miles operated.	3,975	3,819	3,647
Passenger earnings.	\$8,300,164	\$6,400,014	\$5,841,067
Freight.	19,061,857	17,730,398	15,881,022
Mail, express, rentals, etc.	1,293,825	1,234,283	1,228,475
Gross earnings.	\$28,385,846	\$25,364,695	\$22,650,004
Net earnings.	\$10,131,121	\$8,199,602	\$7,666,113
From land department.	12,000	7,500	3,000
Income from loans, etc.	986,849	693,879	698,440
Total income.	\$11,079,970	\$8,900,981	\$8,366,553
Rent leased roads.	\$756,954	\$717,227	\$717,417
Interest on debt.	2,951,322	2,911,980	3,055,213
Missouri River bridges.	150,751	144,756	134,802
Dividends.	(4) 2,247,900	(4) 1,999,692	(4) 1,999,288

Balance. \$4,973,043 \$3,097,326 \$2,462,475

N. Y. office, 71 Broadway.—(V. 76, p. 47, 101, 381, 751.)

Chicago St. Paul Minneapolis & Omaha Ry.—(See Map Chicago & North Western.)—ROAD.—Main line—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 1,064 m.; total, Jan. 1, 1903, 1,657 m., of which 1,588 are owned and 69 miles leased. V. 69, p. 1147. In Apr., 1901, the Chicago Valley & Northwestern Ry. was incorporated to construct a line from Rice Lake, Wis., northeast about 100 miles, of which 36 miles were operated in Jan., 1903. Of the Eau Claire Chippewa Falls & Northeastern Ry., 28 miles from Chippewa Falls, Wis., to Holcombe were operated. V. 76, p. 649.

HISTORY.—This was a consolidation July, 1880, of the Chicago St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City. In November, 1882, a controlling interest in the stock was purchased for the Chicago & North Western Railway by the acquisition of 93,300 shares of common and 53,900 shares of preferred.

STOCK.—Authorized common, \$21,403,293; preferred, \$12,646,831. Held by the company Dec. 31, 1902, common stock and scrip, \$2,844,340 preferred stock and scrip, \$1,386,921. Preferred stock has no right to non-cumulative dividend of 7 per cent; but common is new to receive more than is paid on preferred.

DIVS. since '89 } '90 '91 '92 '93 to '96 '97 '98 '99 '00 '01 '02 1903
Common, p. c. } None 2 3 4 5 Below Feb. 3
Pref. p. c. } 4 & 4½ — 7 per ann. (3½ p. c. & A.)

In Feb., 1902, annual dividend on common out of 1901 earnings, 3 p. c.; Aug., semi-annual dividend, 3 p. c.; in 1903, Feb. 3, p. c.

BONDS.—There are \$75,000 Minneapolis Eastern 1st m. guar. 7½ due Jan. 1, 1909; \$1,500,000 Superior Short Line Ry. bonds are owned. Chicago St. Paul & Minneapolis 1st 6s, due 1915, and North Wisconsin 1st 6s, due 1930, are exchangeable at option of holder at any time, dollar for dollar, for consols. 6s of 1880, due 1930. V. 68, p. 521. In 1903, \$2,000,000 consols were sold, interest reduced to 3½ per cent. V. 76, p. 653, 704.

LANDS.—Sales 1902, 31,035 acres, \$123,656; unsold, 205,541 acres.

LATEST EARNINGS.—From Jan. 1 to Feb. 28 (2 months), gross, \$1,795,875 in 1903; \$1,773,230 in 1902.

ANNUAL REPORT.—Report for 1902 was in V. 76, p. 649.

Year ending Dec. 31—	1902.	1901.	1900.
Gross earnings.	\$11,907,525	\$11,196,104	\$10,342,060
Operating expenses and taxes.	7,483,253	7,014,270	6,489,154
Net earnings.	\$4,424,272	\$4,182,134	\$3,852,906
Net rentals paid.	111,776	109,775	110,343
Net int. on debt (less other inc.)	1,394,059	1,343,097	1,244,471
Div. on pref. stock.	(7) 787,976	(7) 787,976	(7) 787,976
Div. on com. stock.	(6) 1,113,300	(5) 927,750	(5) 927,750
Appropriation for imp'ts.	600,000	600,000	500,000
Surplus of R.R. Co.	\$417,061	\$413,526	\$182,263
Net from land sales.	123,656	110,906	\$71,911

—(V. 73, p. 1159; V. 74, p. 627, 1250; V. 76, p. 649, 653, 704.)

Chicago & Southeastern Ry.—See Central Ry. of Indiana—V. 76, p. 653.

Chicago Terminal Transfer R.R.—PROPERTY.—Consists of passenger and freight terminals in city of Chicago, lines of railway leading thereto, and a belt line around the city. Company owns 760 acres of land in and adjacent to the city, of which 50 acres are in the centre of the business district; also includes that upon dock property on Chicago River. Nearly all land, including that upon which tracks have been built, is owned in fee. Track owned, 90 miles; leases from Chicago Junction Ry., 11 miles; trackage, 7 miles; total, 108 miles; 2 track, 54 m.; sidings, 111 m.; total all tracks, 273 miles.

HISTORY.—A reorganization in June, 1897, of Chicago & North Western Pacific and Chic. & Calumet Term., plan V. 64, p. 585, 598, in Feb., 1901, Harriman syndicate acquired control. V. 72, p. 241, 580.

APRIL, 1903.]

RAILROADS.					INTEREST OR DIVIDENDS.					Dividend—When Due.		
For explanation of column headings, &c., see notes on first page of tables.					Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
1902	Chicago & West Michigan—See PERE MARQ. RR.	ENTR	AL									
1902	Chicago Wisconsin & Minnesota—See WISCONSIN C											
1902	Choctaw & Memphis—See CHOC. OKLAH. & GULF.											
1902	Choc. Okla. & Gulf RR.—Consol. stock, \$10,000,000	50	1894	1,000	\$10,000,000	4 1/2 in '01	A. & O. J.	Office, Chicago, Ill.	Apr. 30, '02, 3%			
1902	Preferred stock, 5 per cent cumulative.	283	1894	1,000	5,500,000	5 in 1901	A. & O. J.	do do	Apr. 30, '02, 2 1/2%			
1902	General (now 1st mort., \$5,500,000, gold, 6 p.c.)	282	1899	1,000	5,500,000	5 g. J. & J.	N. Y., First Nat. Bk.	do do	Oct. 1, 1919			
1902	Choc. & Mem. 1st M., \$3,750,000, ass'd. gold, 6 p.c.	282	1899	1,000	3,525,000	5 g. J. & J.	do do	do do	Jan. 1, 1949			
1902	L. Rock & Mem. 1st M., ass'd. g. red. (text.) G. P. C.	282	1899	1,000	375,000	5 g. J. & J.	Philadelphia, Pa.	do do	July 1, 1919			
1902	Consol. M. sec. text., \$30,000,000, gold, 6 p.c.	964	1902	1,000	5,082,000	5 g. M. & N.	do do	do do	May 1, 1952			
1902	Car trusts, gold, \$50,000 Oct. 1, yearly, G. P. C.	1900	1900	1,000	200,000	5 g. A. & O.	Phila. Girard Trust Co.	do do	To Oct., 1905			
1902	Sec. B, \$70,000 s.a. to Aug. '06 then \$3,000, 6 p.c.	1901	1901	1,000	790,000	5 g. F. & A.	do do	do do	To Aug., 1906			
1902	Sec. C, Apr. yearly, beginning 1903, 6 p.c.	1902	1902	1,000	1,540,000	4 1/2 g. A. & O.	do do	do do	Oct., 1903-'10			
1902	White & Bl. Riv. Val., 1st M., g. int. gu., end F. C.	87	1900	1,000	500,000	5 g. J. & J.	N. Y., First Nat'l Bank.	do do	June 30, 1980			
1902	Cin. Dayton & Ironton—See CIN. HAM. & DAYTON.											
1902	Cincinnati Hamilton & Dayton—Common stock.	100	1900	1,000	8,000,000			Cincinnati.				
1902	Preferred stock, A & B, 4 p.c. cum., guar. (call at par)	100	1900	1,000	612,100	4 in 1902	Q.-J.	do do	Apr. 7, '03, 1%			
1902	do "E" stock, 4 p.c. cum., guar. (call at par)	100	1900	1,000	462,400	4 in 1902	Q.-M.	do do	May, 1903, 1%			
1902	New preferred 5 per cent non-cum., \$8,000,000	60	1875	1,000	6,925,500	5 in 1902	Q.-F.	do do	May 9, '03, 1%			
1902	Consol. mort. (now 1st) \$ & S. sink. fund., U. S. c.	60	1875	1,000	927,000	7	A. & O.	N. Y., Keslers & Co. 54 Wall	Oct. 1, 1905			
1902	do do \$378,000 are 5 p. c. c.	69	1887	1,000	1,688,000	5 & 6	A. & O.	do do	Oct. 1, 1905			
1902	Second mortgage, gold, \$7,500,000, gold, 6 p.c.	69	1887	1,000	2,000,000	4 1/2 g. J. & J.	do do	do do	Jan. 1, 1937			
1902	General mortgage, \$7,500,000, gold, 6 p.c.	69	1887	1,000	3,000,000	5 g. J. & J.	N. Y., Blair & Co., 33 Wall	do do	June 1, 1942			
1902	Cin. Dayton & Chicago, 1st mortgage (assumed), 6 p.c.	164	1892	1,000	1,200,000	4	A. & O.	N. Y., Keslers & Co. 54 Wall	Apr. 1, 1942			
1902	Cin. Dayton & Iron., 1st M., g. int. gu., end F. C.	264	1891	1,000	3,500,000	5 g. M. & N.	do do	do do	May 1, 1941			
1902	Cin. Ind. & West., 1st M., g. int. gu., end F. C.	264	1895	1,000	2,215,000	5 g. J. & J.	N. Y., Central Trust Co.	do do	Jan. 1, 1935			
1902	W. 1st M., g. red. at \$3.00 guar. p. l. (end; g.)	1903	1903	1,000	933,000	5 g. J. & J.	do do	do do	Jan. 1, 1935			
1902	C. I. & W. 1st & ref. s. s. 200,000,000, g. p. l. (end; g.)	1898	1898	1,000	1,900,000	4 g. J. & J.	N. Y., No. Amer. Trust	do do	Jan. 1, 1953			
1902	Car trusts June 30, 1902.	1898	1898	1,000	185,000	5	F. & A.	New York	To Aug., 1905			
1902	Equipment notes, maturing yearly.	1902	1902	1,000	244,000	4	M. & N.	do do	To 1911			
1902	Cin. & Ind. West.—1st M., \$800,000 call. text. O. R. C.	33	1902	1,000	600,000	5 g. J. & D.	Bos., Old Colony Tr. Co.	do do	June 1, 1952			
1902	Cincinnati Lebanon & Northern—1st mortgage, 6 p.c.	38	1886	1,000	200,000	5	J. & J.	Cinn., Cen. Tr. & S. D. Co.	Jan., 1916			
1902	1st mort. \$1,500,000, g. p. l. (end; g.) (V 75 p. 1398) c	52	1902	1,000	900,000	4 g. M. & N.	do do	do do	Nov. 1, 1942			
1902	*\$2,700,000 additional in Cin. Ham. & Dayton treasury.											

TEXAS—Balt. & Ohio, Chicago Great Western, Chicago Hammond & Western, Suburban RR. Co. of Chicago. In 1899-99 the St. Louis Peoria & Northern Ry. Co. (see Chicago & Alton) contracted to become a tenant under a 99-year lease, but subsequently Edward H. Harriman, Jacob H. Schiff, James Stillman and George J. Gould agreed that on or before Jan. 1, 1904, "they will cause the Chicago & Alton RR. Co., or some other corporation satisfactory to the Terminal Company as to responsibility, to become the successor to the St. Louis Peoria & Northern Ry. Co. as lessee under said lease of Oct. 1, 1898." V. 68, p. 1225; V. 69, p. 743; V. 71, p. 652. On Dec. 29, 1901, the Lake Shore & Mich. So. Co., B. L. & P. and N. Y. Chic. & St. Louis began to use the terminals pending repairs to their old station. V. 73, p. 1111.

SECURITIES—Stock—\$13,000,000 common and \$17,000,000 4 p. c. non-cumulative pref. Bonds—Of the \$16,500,000 1st ds., \$1,305,000 are reserved to retire the assumed bonds; \$1,295,000 for new property.

LATEST EARNINGS—8 mos., 1902-3, Gross, \$1,156,883; net, \$478,285 July 1 to Feb. 28. 1901-2, Gross, \$1,068,860; net, 488,299

REPORT—Report for year ending June 30, 1902, given in V. 75, p. 791, shows, gross, \$1,631,118; net, after deducting taxes, \$832,984; interest, \$997,000; bal., sur., \$35,384.

Pres. and Gen. Mgr., J. N. Faithorn, Chicago, Ill.; **Sec. and Asst. Treas.**, W. T. Wisner, 24, 30 Broad St., N. Y.—(V. 75, p. 732, 791.)

Chicago Union Transfer Ry.—V. 72, p. 872; V. 73, p. 1207.

Chicago & Western Indiana RR.—Owns a valuable terminal system of roads affording entrance into Chicago to the roads named below. Its lines extend from Dearborn Station, Polk Street, Chicago, to Deaton, 17 miles, also to Indiana State Line, 10 miles, to Oregon, 10 miles, to South Chicago, 5 miles; total, 42 miles; total track, including 2d, 3d, 4th tracks and sidings, 220 miles; also owns about 900 acres of real estate, passenger and freight yards, warehouses, elevators, etc. The Belt Ry. of Chicago leases and operates 78 miles of the 220 miles owned by the Ch. & W. I., its securities being all held by the companies leasing the Chicago & W. I.; see V. 60, p. 1058.

LEASES—This company's road and terminals are leased under perpetual contracts to the Wabash, the Chic. & Grand Trunk, the Chicago & Eastern Illinois, the Chicago & Erie and the Chicago Indianapolis & Louisville, each of which five companies owns \$1,000,000 stock. They are also leased to the Atchison, the Elgin Joliet & Eastern and the Belt Railway. The annual rentals must always exceed by at least 20 per cent the interest on the bonds outstanding.

DIVIDENDS—'92-'94, '95, '96, '97, '98, '99, '00, '01, '02, 1903.

Per cent, '92-'94, 7 1/2; '95, 6; '96, 6; '97, 6; '98, 6; '99, 6; '00, 6; '01, 6; '02, 6; 1903, 6.

BONDS—The general mortgage bonds became subject to sinking fund in 1903, and will be drawn at 105 and interest in such annual amounts as will retire the debt by maturity.

Of the consol. ds. of 1902 authorized issue, \$50,000,000 \$4,000,000 has been sold on account of track elevation and other improvements, \$4,350,000 additional to be used to refund bonds canceled by operation of the sinking fund, \$10,014,000 are reserved to retire the outstanding first and general mortgage bonds and \$31,631,000 for future additions equal to at least the par value of the bonds issued. V. 75, p. 732, 908.

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1900 was in V. 72, p. 1185. In 1901, gross income, \$906,382; interest, etc., \$625,701; dividends, \$300,000; bal., deficit, \$19,319.—(V. 76, p. 435.)

Chicago & West Mich.—See PERE MARQUETTE RR.

Chicago Wis. & Minn.—Sold in 1899 to Wisconsin Central Ry.

Chihuahua & Pacific RR.—Completed Apr., 1900, from Chihuahua, Mexico, to Minaca, 125 miles. Subsidies by Mexican Government in its 5 per cent interior sinking fund bonds are: On 125 miles completed (already received), \$1,400,000; on second and third sections will aggregate \$4,750,000. These subsidies were in Oct., 1900, transferred to K. C. M. & O. from Chihuahua to Pacific Coast, the K. C. M. & O. having a 10-year trackage agreement over the entire line. See K. C. M. & O. statement and V. 71, p. 181. Stock is \$2,500,000, all leased, par of shares, \$100. No bonds issued to Oct., 1902.—(V. 68, p. 573; V. 71, p. 181.)

Choctaw & Memphis RR.—See CHOCTAW, OKLAHOMA & GULF RR.

Choctaw Oklahoma & Gulf RR.—(See Map of Rock Island.)

Road Owned—	Miles.	Hot Springs, Ark., to Malvern	40
Memphis, Tenn., via Sayre,		Searcy, Ark. to Des Arc	25
O. T. to Tex. State line	669	Leased—	
Haleyville, I. T., to Ardmore	116	White & Black River Valley,	
Shawnee, I. T., to Asher	25	Brinkley to Jacksonport, Ark.	64
Geary, O. T., to Alva and			
Geary, Kan.	137	Total Nov., 1902	1,076

In July, 1902, extension was under construction from Guthrie to the main line at or near Haleyville, I. T., 170 miles, with branch to Shawnee, 30 miles, under title of Choctaw Oklahoma & Gulf Railway, with \$1,000,000 stock. V. 74, p. 1195. In Apr., 1903, extension was under construction southwest from Amarillo, Tex., 125 miles, to Tucuman, N. M., at a connection with the El Paso line of the Rock Island; also Ardmore, I. T., to Dallas, Tex., 113 miles. V. 75, p. 393.

HISTORY—A reorganization of the Choctaw Coal & Railway Co., sold in foreclosure Sept. 9, 1894. Holds valuable coal leases. The Choctaw & Memphis RR., formerly leased, was merged in June, 1900. V. 70, p. 84. The White & Black River Val. RR. is leased for 80 years from

July 1, 1900, interest on \$500,000 five per cent bonds being guaranteed for first ten years and on \$600,000 thereafter. V. 72, p. 189.

In Jan., 1903, all except \$393,600, stock was acquired by the Chicago Rock Island & Pacific Railway Co., the minority stock being offered the same price, viz., \$30 per \$50 share for the common and \$60 for the preferred. See V. 74, p. 775, and also p. 829, 986, 1354. In 1902 purchased the Choctaw Northern RR., 137 miles, and the Hot Springs RR., 40 miles. (See V. 73, p. 722.) V. 74, p. 829.

DIVIDENDS—On pref.: 1898 to Apr. 1902, 5 p. c. yearly. On common, 2 Oct., 1899; 1900, 4; 1901, Apr., 2; Oct., 2 1/2 p. c. cash, and also a 10 p. c. distribution in cons. stock. In 1902, Apr. 3 p. c. No dividends on either stock were paid in Oct., 1902. V. 75, p. 1398.

BONDS—The consol. mortgage of 1902 is for the authorized amount of \$1,000,000 on the coal properties and \$15,000 per mile for each mile of railroad now owned or hereafter constructed, an amount equal to the outstanding gen. and C. & M. ds. being reserved to retire the same. V. 74, p. 151. After 1902 the Little Rock Bridge ds. are subject to call at 105 for sinking fund of \$20,000 yearly.—(V. 71, p. 602.) Car trusts, see table above and V. 73, p. 1312, 1356; V. 74, p. 727.

EARNINGS—For 6 mos. ending Dec. 31, 1902, gross, \$3,312,150; net, \$1,330,650; other income, \$5,617; total, \$1,336,267. Deduct: Interest, (\$428,967), rentals, (\$18,623) and taxes (\$102,632), \$550,221; depreciation, etc., \$70,643; balance, surplus, \$715,402.

REPORT—Report for 1900-01 in V. 74, p. 149, 203, 212.

Year end.	Gross	Gross of	Net	Interest	Balance,
Oct. 31—	of railroad,	mining,	of both,	and taxes,	for year.
1900.....	\$4,611,351	\$655,482	\$2,025,044	\$607,419	\$1,417,625
1901.....	2,722,019	741,486	1,238,738	497,934	730,904

Average miles operated, 643 miles in 1900-01, against 563 in 1899-00. From surplus above shown were paid dividends, in 1900-1, on pref., 5 p. c. (\$300,000), and on common 4 1/2 p. c. (\$320,000), and \$120,000 for equipment renewal funds. Coal output in 1900-01, 448,497 tons. Pres., Wm. B. Leeds; Sec., Geo. H. Crosby; Treas., F. E. Hayne. Directors May, 1902, V. 74, p. 986, 1307.—(V. 75, p. 1398; V. 76, p. 381.)

Cin. Georget. & Portsmouth RR.—See STREET RAILWAY SUP.

Cincinnati Hamilton & Dayton Ry.—(See Map.)—Operates a direct line between Cincinnati and Toledo, Ohio, with branches to Indianapolis, Ind., and Ironton, on the Norfolk & Western, etc.

HISTORY, ETC.—In July, 1895, consolidated with the Cin. Dayton & Ironton and Cin. D. & Chicago under the name of Cin. Ham. & Dayton Railway. V. 60, p. 1104; V. 61, p. 68. Cincinnati Indiana & Western is operated in connection with the C. H. & D. system. Since Nov., 1901, the Findlay Fort Wayne & West Ry., Findlay, O., to Fort Wayne, Ind., 80 miles, has been operated for its owners. The bonds of the Findlay road have not been assumed. V. 73, p. 1111; V. 75, p. 979.

Road owned—(V. 75, p. 979)	Miles.	Proprietary roads—	Miles.
Cincinnati to Dayton, O.	60	Cincinnati Ind. & Western	1379
Dayton to Dean, O.	176	Cincinnati & Dayton	14
Dayton to Delphos, O.	13	Columbus Findlay & Northern	14
Trackage	13	Bowling Green RR.	31
		Piqua & Troy Branch	8

Roads leased—

Dayton & Michigan.....\$142

Home Avenue RR.....13

Total of all.....1,012

Owns the Dayton & Union jointly with Clev. Cinn. Ch. & St. L. and jointly with the Southern Ry. controls the Cincinnati New Orleans & Texas Pacific Ry. V. 75, p. 978.

STOCK—New preferred is entitled to 5 per cent, then common to 5 per cent; then both share equally. V. 69, p. 1300.

DIVIDENDS since consolidation—Nov., 1895 to May, 1903

New preferred, issued in 1895.....5% yearly (Q-F)

BONDS—General mort. covers the perpetual lease of the Dayton & Michigan, the profits under which are large. V. 54, p. 799; V. 55, p. 373. The stockholders voted on Dec. 11, 1900, to authorize a refunding mortgage at not exceeding 4 per cent to take care of the maturing indebtedness and convert the fixed leasehold and other obligations; to purchase railroads held under lease or operating contract; also to reduce the interest on the Cin. Dayton & Chicago treasury bonds from 5 to 4 per cent and sell the same. V. 71, p. 1013, 1219; V. 73, p. 840.

GUARANTIES—Guarantees securities of Cin. Hamilton & Ind. and Dayton & Michigan; also \$933,000 Indiana Decatur & Western first ds. V. 69, p. 795. As to control of Cin. N. O. & T. P., see that Co.

REPORT—Fiscal year ends June 30. Report in V. 75, p. 973, showed:

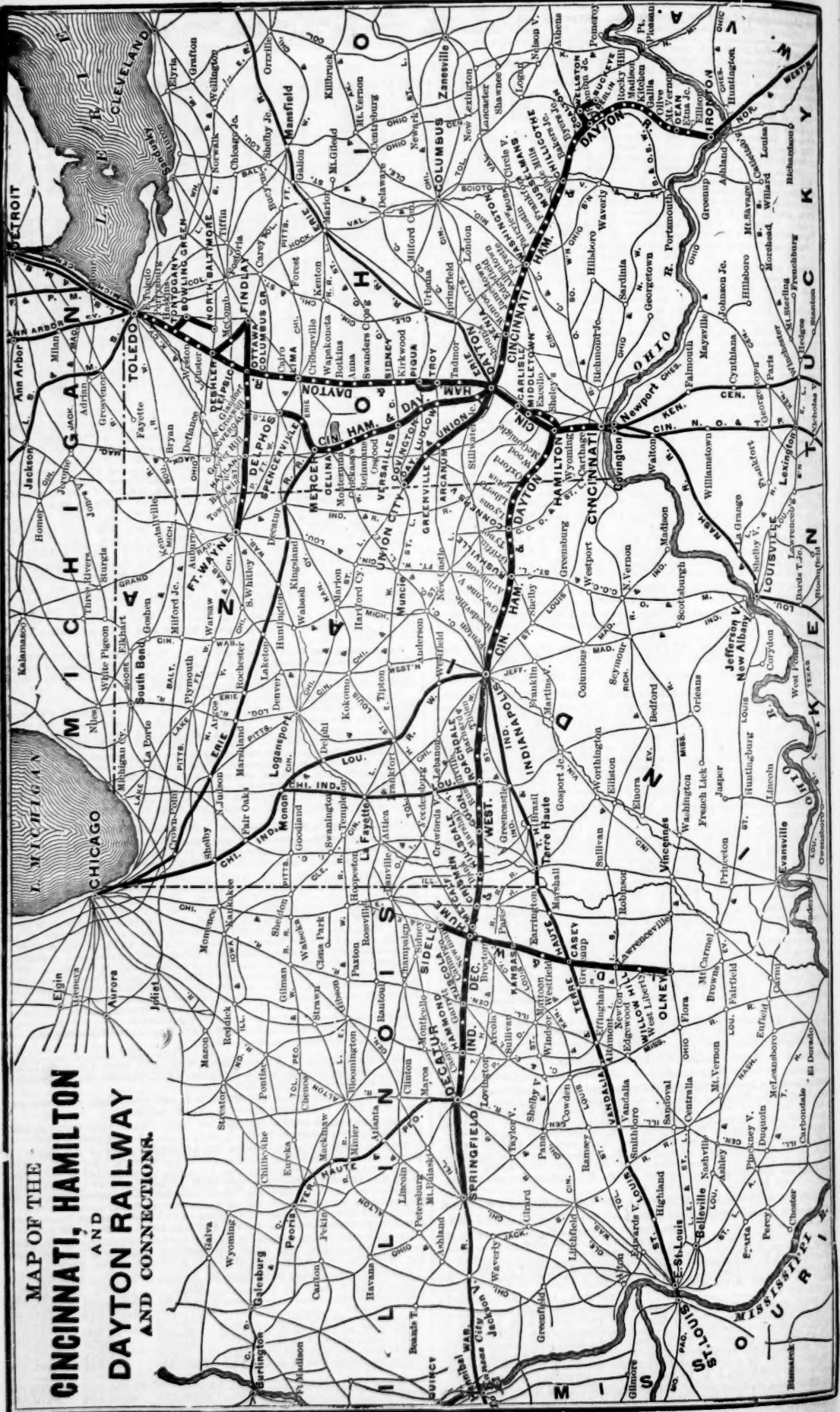
Year end.	June 30—	1902	1901	1900
Gross earnings.....	\$6,352,164	\$5,837,916	\$5,735,530	
Net earnings.....	2,018,108	1,808,002	1,728,848	
Deduct interest on bonds.....	886,610	865,747	846,970	
Div. pref. stock D. & M. RR.....	96,900	96,900	96,900	
Div. com. stock D. & M. RR.....	84,068	84,068	84,067	
Div. com. stock Home Ave. RR.....	5,268	5,268	5,268	
Div. pref. stock C. H. & D. Ry.....	389,225	389,211	387,138	

Total.....\$1,460,070

Surplus.....\$558,038

Pres., M. D. Woodford, Cincinnati, O.—(V. 75, p. 239, 843, 978, 1201.)

Cincinnati Hamilton & Indianapolis RR.—Merged in Aug., 1902, in Cincinnati Indianapolis & Western RR.—(V. 75, p. 239.)



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>For explanation of column headings, &c., see notes on first page of tables.</i>								<i>Stocks—Last Dividend.</i>
Cin. & Mus. V. —1st M. \$2,000,000, 5% g. p. & i. end. Feb. 1, 1903.	148	1898	\$1,000	\$1,500,000	4 g.	F. & A.	N.Y., Farm. L. & Tr. Co.	Aug. 1, 1948
C. O. & T. P. J. , pref. st., 5% cum., \$3,000,000.	—	1901	1,000	2,000,000	4 g.	Q. & M.	Cincinnati.	Mar. 2, '03, 14
Cincinnati Northern —1st M., \$3,000,000, 5% g. & o. ar.	86	1871	1,000	1,800,000	4 g.	J. & J.	N. Y., Guaranty Tr. Co.	July 1, 1951
Cin. Richmond & Ft. W. —1st mort., gold, int. g. o. ar.	168	1900	1,000	1,800,000	5 g.	J. & D. N.	N. Y., Winslow L. & Co.	June 1, 1921
Cin. Rich. & Mun. —1st M., \$10,000 p. m., g. o. ar.	—	1903	1,000	(0)	5 g.	A. & O.	Boat., O. Col. Trust Co.	Oct. 1, 1950
Gen. M. , \$300,000, call at 110 aft. Oct. 10, A. B.	50	1902	—	750,000	5 g.	F. & A.	Boston, Boat. S. D. & Tr.	Jan. 1, 1951
Hoosier Equip. , 1st M., ser. A, guar. p. & i. B. B.	—	1902	1,000	500,000	5 g.	J. & J.	do do	Feb. 1, 1952
Cleaveland & Mahoning —Stock, 6 per cent rental.	—	—	50	750,000	6 g.	J. & J.	Checks mailed.	July, 1903-12
Cleaveland & Mahoning —1st mortgage.	26	1893	1,000	650,000	5 g.	J. & J.	N. Y., 36 Wall Street.	Jan. 1, 1943
Cleaveland & Mahoning —1st mortgage.	—	1900	—	168,000	5 g.	M. & S.	N. Y., Bowl Gr'n Tr. Co.	Mar. 1, 1930
Cleaveland & Mahoning —1st mortgage.	177	1897	500 & 6.	4,000,000	2 in 1902	M. & S.	Checks mailed.	Mar. 25, '03, 1
Cleaveland & Mahoning —1st mortgage.	138	1900	1,000	1,800,000	5 g.	M. & S.	Hamilton Tr., B'klyn.	Mar. 1, 1927
Cleaveland & Mahoning —1st mortgage.	—	—	—	1,782,000	4 g.	F. & A.	N. Y., Winslow L. & Co.	Aug. 1, 1940
Cleaveland & Mahoning —1st mortgage.	—	—	—	27,989,310	4 in 1902	M. & S.	N. Y., J. P. Morgan & Co.	Mar. 2, '03, 2%
Cleaveland & Mahoning —1st mortgage.	—	—	—	10,000,000	5 in 1902	Q. & J.	do do	Apr. 20, '03, 1%
Cleaveland & Mahoning —1st mortgage.	175	1880	1,000	688,000	6 g.	M. & N.	do do	May 1, 1920
Cleaveland & Mahoning —1st mortgage.	—	1886	1,000 & 6.	7,684,000	4 g.	Q. & F.	do do	Aug. 1, 1938
Cleaveland & Mahoning —1st mortgage.	391	1874	1,000	4,138,000	7 or 8 g.	J. & D.	do do	June 1, 1914
Cleaveland & Mahoning —1st mortgage.	391	1884	1,000	3,205,000	6 g.	J. & J.	do do	Jan. 1, 1934
Cleaveland & Mahoning —1st mortgage.	72	1869	1,000	2,000,000	7 g.	Various	do do	July 1, 1919
Cleaveland & Mahoning —1st mortgage.	72	1882	1,000	500,000	6 g.	M. & N.	do do	Nov. 1, 1912
Cleaveland & Mahoning —1st mortgage.	62	1890	1,000	650,000	4 g.	J. & J.	do do	July 1, 1940
Cleaveland & Mahoning —1st mortgage.	45	1890	500 & 6.	1,103,730	4 g.	M. & S.	do do	Sept. 1, 1940
Cleaveland & Mahoning —1st mortgage.	267	1890	1,000	5,000,000	4 g.	J. & J.	do do	Jan. 1, 1939
Cleaveland & Mahoning —1st mortgage.	194	1890	1,000 & 6.	10,000,000	4 g.	M. & N.	do do	Nov. 1, 1990
Cleaveland & Mahoning —1st mortgage.	203	1891	1,000	4,000,000	4 g.	J. & J.	do do	July 1, 1991
Cleaveland & Mahoning —1st mortgage.	1,021	1893	1,000	17,637,000	4 g.	J. & J.	do do	June 1, 1993
Cleaveland & Mahoning —1st mortgage.	—	—	—	428,997	6 g.	M. & N.	do do	May 1, '03, 3%
Cleaveland & Mahoning —1st mortgage.	170	1898	1,000	2,571,000	5 g.	J. & J.	do do	Jan. 1, 1928

Cincinnati & Indiana Western RR.—Under construction from Cincinnati, O., to a connection with the Cincinnati Richmond & Muncie RR. (see below) at a point in Butler County, on the State line between Indiana and Ohio, about 33 miles, to be completed about June 1, 1903. Stock increased May, 1902, from \$500,000 to \$900,000. Bonds are subject to call at 110 after 10 years.—(V. 74, p. 1195.)

Cincinnati Indianapolis & Western RR.—(See Map O. H. & D.) Hamilton, O., to Springfield, Ill., 293 miles; Sidell, Ill., to West Liberty, 78 miles; track-g. West Liberty to Olney, 8 miles; total, 379 miles. A consolidation in Sept., 1902, of the Cincinnati Hamilton & Indianapolis Ry., Indiana Decatur & Western Ry. and Springfield & Decatur RR. V. 75, p. 239, 289, 497, 732. Stock auth., \$3,200,000.

BONDS.—The "first and refunding" 4s of 1902 (\$3,200,000 authorized issue) are guaranteed, principal and interest, by C. H. & D. by endorsement on each; \$4,500,000 were issued in exchange for existing bonds, of which \$2,700,000 in the Cin. Ham. & Dayton treasury; \$3,465,000 are reserved to retire the Ind. Dec. & West. 5s and the remaining \$235,000 for general purposes of the company. V. 75, p. 1201, 1353.

The I. D. & W. bonds are redeemable by lot at 110 at any time on eight weeks' notice; \$933,000 are guaranteed by Cin. Ham. & Dayton, which guarantees also the C. H. & D. 7s.

EARNINGS.—Year ending June 30, 1902, of companies consolidated were: \$1,829,723; net, \$408,716; total deductions, \$353,379; bal. sur., \$55,337.—V. 75, p. 239, 289, 497, 732, 849, 1202, 1355.

Cincinnati Jackson & Mackinaw RR.—See Cin. Northern.

Cincinnati Lebanon & Northern Ry.—Owns Cincinnati, O., to Dodds, 38 miles, including 6 miles from Lebanon to Dodds, leased to the Dayton Leab. & Cin. RR.; Middletown Jet. to Middletown, O., 14 miles (former Mid. & Cin. RR., taken over Jan. 1, 1903); total, 52 miles. Controlled by Penn. R.R. interest. Stock authorized, \$1,500,000; outstanding, (1) \$1,000,000, 7% p. m., of the \$1,500,000 first consol. 4s of 1902, guaranteed principal and interest by the Pennsylvania Company, \$900,000 were issued to pay for Cincinnati & Middletown RR. and other property and retire old bonds, \$200,000 are reserved to retire the 5s, due 1916, and \$400,000 to purchase real estate. V. 75, p. 1253, 1398. Year ending Dec. 31, 1902, including Mid. & Cin. for 7 mos., gross, \$244,732; net, \$45,222; charges, \$28,920.—(V. 76, p. 48, 157.)

Cincinnati & Licking River RR.—Brookville to Wellsburg, 10 miles, and Hillsboro to Johnson, 17 miles. In Aug. 1901, under construction from Brookville to Johnson Jet., 28 miles. Extension also proposed in 1902 from Hillsboro to Morehead, 20 miles, making 75 miles in all. Stock, \$200,000. All old bonds will be retired by Vee-Pres. and Gen. Mgr., Y. Alexander, Brookville, Ky.—(V. 70, p. 1194.)

Cincinnati & Louisville RR.—To extend from Miami, Ky., to Louisville, Ky., 105 miles. Incorporated Nov. 17, 1902, in the interest of the Cincinnati Richmond & Muncie RR., which see. Stock authorized, \$500,000.—(V. 75, p. 1144.)

Cincinnati & Muskingum Valley RR.—(See Map of Pittsburgh Cincinnati Chicago & St. Louis.)—Owns Morrow, Ohio, to Trinway, O., 148 miles. Successor on Aug. 1, 1893, to the Cin. & Musk. Val. Ry., foreclosed June 29, 1899, and purchased in the interest of Penn. R.R. V. 67, p. 27. Of the bonds \$500,000 are reserved for future needs; sinking fund retires yearly one per cent of those outstanding, if offered at par or less. The Pennsylvania Company guarantees the bonds, principal and interest. See form of g. ranty, V. 76, p. 653. Stock, \$2,000,000; par \$100; all issued. Dividends: 2 p. c., June 25, 1900; Dec. 31, 1901; Dec. 31, 1902, 2 p. c. Pennsylvania RR. owns \$764,000 of \$1,500,000 bonds. V. 55, p. 1078.

EARNINGS.—Fiscal year ends Dec. 31. Report for 1900, V. 72, p. 984.

Year end Dec. 31.	Gross.	Net.	Interest.	Balance.
1902.....	\$645,236	\$137,374	\$60,000	\$63,374
1901.....	571,032	110,411	60,000	50,411

 * In 1901, 2 p. c. (\$40,000) was paid from accumulated surplus.—(V. 72, p. 984; V. 76, p. 653.)

Cincinnati New Orleans & Texas Pacific Ry.—(See Map of Southern Ry.)—Operates Cincinnati Southern Ry., owned by city of Cincinnati, Cincinnati to Chattanooga, Tenn., 336 m.; trackage, 2 m. In Jan., 1903, the entire stock of the Harriman & Northeastern Ry., Harriman to Petros, Tenn., 22 miles, was acquired in the interest of the company, but the road will be operated separately. V. 76, p. 157.

In 1901, lease was extended 60 years to Oct. 12, 1966; rental until Oct. 12, 1902, was modified beginning July 12, 1902, to \$1,050,000 yearly, the remaining \$500,000 per year to be deferred as it accrues and to be paid quarterly at rate of \$40,000 yearly, with interest on deferred payments at 3 per cent; rental under renewal to be \$1,050,000 yearly for first 20 years, then \$1,100,000 for 20 years, thereafter \$1,200,000. V. 73, p. 723; V. 74, p. 1251. Pref. stock, 5 p. c. cum., \$2,000,000, with no voting power, but prior rights on dissolution. Of this, \$4,000,000 was issued for improvements at par. V. 74, p. 524, 829.

DIVIDEND.—On pref., 14 p. c., paid quarterly Sept. 1, 1902, to March, 1903, both inclusive.

STOCK.—Common, \$3,000,000, controlled in interest of Southern Ry. and Cincinnati Hamilton & Dayton Ry. V. 61, p. 26; V. 65, p. 1173. Car trusts Jan. 30, 1902, \$92,594.

LATEST EARNINGS.—8 mos., 1902-3.....Gross, \$3,857,780; net, \$962,031. July 1 to Feb. 28, 1901-2.....Gross, \$3,644,316; net, \$935,784.

ANNUAL REPORT.—Report for 1901-2 was in V. 75, p. 903, showing gross, \$5,680,401; net, \$1,420,810, (against \$1,399,837 in 1900-01)

other income, \$5,592; rentals, \$1,217,269; balance, surplus, \$209,133; agst. surplus \$179,132 in 1900-01.—(V. 74, p. 1251; V. 75, p. 341, 904; V. 76, p. 157.)

Cincinnati Northern RR.—(See Map Cleveland Cin. Chicago & St. L.)—Owns Franklin, O., to Jackson, Mich., 208 miles; trackage (C. O. & St. L.), Franklin to Cincinnati, 38 m.; at Jackson, 1 m. Successor in June, 1897, of Cincinnati Jackson & Mackinaw, foreclosed.—V. 65, p. 621; V. 72, p. 338, 1034, 1135; V. 73, p. 31.

In July, 1901, President Ingalls of the Cleve. Cinn. Chic. & St. Louis was elected President, control having been acquired by that road. The holdings of Cleve. Cin. Chic. & St. L. are varied in balance sheet of June 30, 1902, at \$1,091,955. V. 75, p. 454, 457.

STOCK, reduced from \$6,900,000 to \$3,000,000 in Sept., 1901.

BONDS.—In Sept., 1901, made above mortgage.—V. 73, p. 783.

REPORT.—For calendar year: In 1901, gross, \$639,238; net, \$89,591; in 1900, gross, \$840,103; net, \$97,059.

Pres., M. E. Ingalls. See report, V. 70, p. 581.—(V. 74, p. 326, 378.)

Cincinnati Richmond & Fort Wayne RR.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of P. F. W. & O. Now operated (Dec., 1901), by Grand Rapids & Indiana Ry. Rental, net earnings. Interest is guaranteed by the Pennsylvania Co. and Pittsburgh & St. L. Co. jointly (the P. F. W. & O. & St. L. taking the place of the Cin. Hamilton & Dayton in 1899). Stock, \$1,709,313—par, \$50, of which Penn. Co. Jan. 1, 1902, owned \$1,256,900. Due guarantors Jan. 1, 1902, \$1,384,877.

Year end Dec. 31.	Gross.	Net.	Interest.	Balance.
1902.....	\$594,515	\$124,166	\$126,000	def. \$1,534
1901.....	560,200	131,005	126,000	sur. 5,005

Cincinnati Richmond & Muncie RR.—Cottage Grove, Ind., to Beatrice, 195 miles; under construction from Beatrice to Hammond, Ind. (near Chicago), 23 miles. In connection with the Cincinnati & Indiana Western RR. (see above) will form a through line between Cincinnati and Chicago. V. 74, p. 1195. Laid with 70-lb. steel rails. The Cincinnati & Louisville RR. was incorporated on Nov. 17, 1902, with \$500,000 stock, to build a road from Cincinnati to Louisville. V. 75, p. 1147. All the lines may be united under the name of the Chicago Cincinnati & Louisville RR. Stock authorized, \$3,450,000. The 1st 5s and C. & C. issues are subject to call at 110 after 10 years from their date. In 1903 made a general mortgage for \$900,000. V. 76, p. 211. Bradford Jr.; sec. and Treas., Roger S. Allen, 40 Water St., Boston.—(V. 76, p. 810.)

Cleaveland & Mahoning Ry.—(See Map Buf. Rock. & Pitts.)—Owns road, completed in 1893, from Du Bois, Penn., on Buff. R. & P., to Clearfield, Pa., 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburgh, which see—at a rental payable in gold and equal to 6 per cent on \$750,000 stock, par \$50, and 5 per cent on bonds, the latter being guar. p. & i., by indorsement on each.—(V. 61, p. 710.)

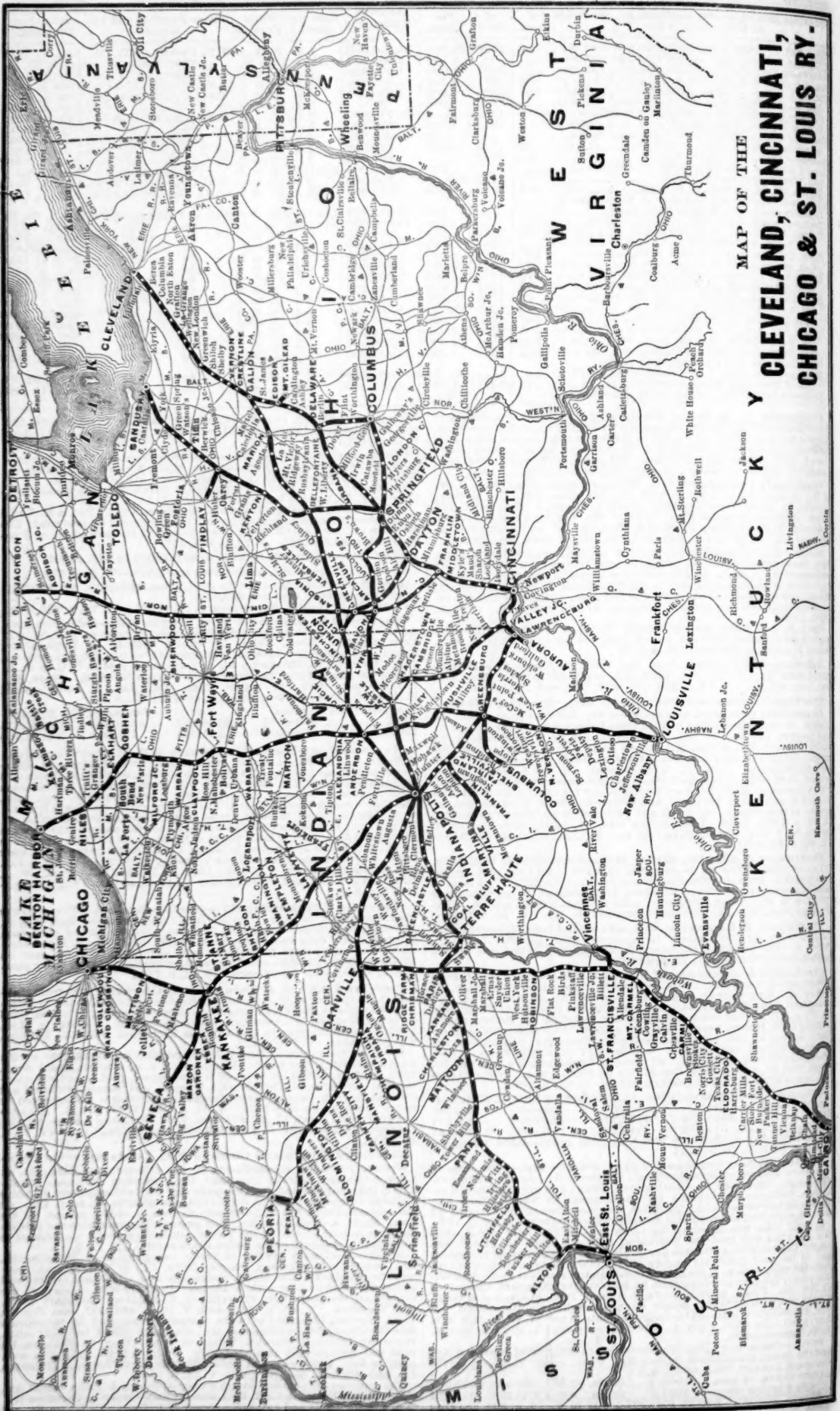
Cleaveland Akron & Columbus Railway.—Owns from Hudson, O., to Columbus, O., 144 miles; Dresden branch, Kilbuck to Trinway, 33 miles; Apple Creek branch, 9 miles; coal spurs, 11 miles; total owned, 197 miles; trackage Trinway to Zanesville, 17 miles. In Mar., 1903, a fourth interest in the Akron & Barberton Belt RR., 24 miles, was purchased. V. 76, p. 435.

Penn. Co. took control June 1, 1899, purchasing \$2,237,500 of the \$4,000,000 stock (par \$100). Dividends, 2 p. c. semi-an., paid Sept., 1901, to March, 1903 (M. & S.). Of the 1st consol. gold 4s of 1900 (Commercial Trust Co. of Philadelphia, trustee), guaranteed principal and interest by the Pennsylvania Company, \$1,800,000 are reserved to retire the gen. 5s due 1927. V. 71, p. 390; V. 76, p. 653. In calendar year 1902, gross, \$1,417,574; net, \$407,335; other income, \$3,935; charges, \$282,845; div. (2 p. c.) \$80,000; bal. sur., \$43,925.—(V. 76, p. 435, 653.)

Cleaveland Cincinnati Chicago & St. Louis Ry.—(See Map.)—HISTORY, ETC.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Company, the Cleaveland Columbus Cincinnati & Indianapolis Railway Company and the Indianapolis & St. Louis Railway Company, made in July, 1889, per plan in V. 48, p. 427. Of the common stock, \$11,225,400 was on Jan. 1, 1901, owned by the Lake Shore & Mich. Ss. Ry., this amount, together with the private holdings in both stocks by the Vanderbilt family, being understood to constitute a majority of the entire share capital. V. 72, p. 86.

ROAD.—Operates a system of roads radiating from Indianapolis, Ind., westerly to Chicago, Peoria, Cairo, Ill., St. Louis, and easterly to Sandusky, Cleveland, Columbus and Cincinnati, Ohio, and southerly to Louisville, with branches. In July, 1901, control of the Cincinnati Northern RR., Franklin, O., to Jackson, Mich., 203 miles, was acquired. V. 73, p. 137, 497; V. 75, p. 454, 457. On Feb. 19, 1903, interests identified with the company purchased at foreclosure sale the Chicago & Southeastern Ry., Muncie to Brazil, Ind., 137 miles, including trackage Brown's Valley to Sand Creek, 12 miles, but the road will be operated independently. V. 75, p. 497, 611. The company in Feb., 1903, began to build a 50-mile cut off between Hillsboro, Ill., and Mitchell, near St. Louis, Mo. V. 73, p. 1084.

The company is also one-fourth owner of Peoria & Pekin Union Ry. (through the Peoria & East Ry.), one-seventh owner in Terminal Ry. Ass'n of St. Louis and two-fifths owner of Indianapolis Union Ry. and part owner of Dayton & Union, which is operated independently.



MAP OF THE
CLEVELAND, CINCINNATI,
CHICAGO & ST. LOUIS RY.

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
Clev. Colum. Cin. & Indianap. —See CLEV. CIN.	CHIC. & ST. LOUIS.							
Clev. Indianap. St. Louis & Chic. —See CLEV. CIN.	CHIC. & ST. LOUIS.							
Cleveland Lorain & Wheel. —Pref. stock \$5,000,000.	192	1893	1,000	5,000,000	5 g.	A. & O.	New York, 2 Wall St.	Oct., '96, 1%
Consol. mort. (now lat) g. See text V. 11, m. 10.	192	1896	1,000	893,000	5 g.	J. & D.	do	Oct. 1, 1933
General mortgage, \$1,000,000, gold, red. 105 N.	192	1900	1,000	893,000	5 g.	J. & D.	do	Jan. 1, 1930
Consol. M., \$10,000,000, g. red. at 102 1/2. Col. 10.	125	1888	1,000	2,935,000	4 1/2 g.	See text	N.Y., Winslow, Lan. & Co.	Jan. 1, 1938
Clev. & M. V.—Con. M., s. l., not dr'n, gold, guar. F. 10.	103	1895	1,000	1,250,000	4 1/2 g.	M. & N. N. Y., Farm. L. & T. Co.	do	May 1, 1935
Clev. & Mar.—Stock, 7 p. c. guar. by Penn. RR. Co.	202	1892	1,000	4,261,300	7	Q.—M.	N. Y., Winslow, Lanier.	Mar. 1, '03, 1 1/2%
Clev. & Pittb.—Stock, 7 p. c. guar. by Penn. RR. Co.	202	1892	1,000	4,261,300	4 1/2 g.	X	do	Jan.-Oct.-'42
Gen. M., \$10,000,000, F. gold. Series A & B—C.	202	'98 '00	1,000	4,939,000	3 1/2 g.	A. & O.	do	1948-1950
Guar. p. & l. (end.) Pa. RR. Ser. B, int. red.	202	1892	1,000	439,000	3 1/2 g.	A. & O.	do	Apr. 1, 1942
Cleveland Terminal & Valley —See BALT. & OHIO.								
Coakula & Pacific —1st M., gold, \$2,500,000.	200	1900	1,000	2,500,000	5 g.	F. & A.	N. J., Title Guar. & Tr.	Feb. 1, 1920
Coakula & Pacific—1st M., gold, \$2,500,000.	13	1898	100 g.	600,000	6	J. & D.	Phila., Read. Co. Office.	June 1, 1898
Colbrookdale—1st M., \$593,400, und. Read. M. of '96.	259	1897	1,000	9,151,000	4 g.	J. & D.	N. Y., Central Trust.	July 1, 1947
Colorado Midland—1st mort., \$10,000,000, C. 100.	26 1/2	1897	1,000	500,000	5 g.	M. & S.	None ever paid.	Sept. 1, 1947
Colorado & Northwestern—Common stock, \$31,000,000.	—	—	—	31,000,000	—	—	—	—
Colorado & Southern—Common stock, \$8,500,000.	—	—	—	8,500,000	—	—	—	—
1st pref., 4 per cent, non-cum., \$8,500,000.	—	—	—	8,500,000	—	—	—	—
2d pref., 4 per cent, non-cum., \$8,500,000.	—	—	—	8,500,000	—	—	—	—
1st mortgage, gold, \$20,000,000, C. 100.	1,086	1899	1,000	18,650,000	4 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1929
Car trust notes Nov. 30, 1902, due monthly.	—	—	—	795,227	—	—	—	To Sept., 1906
Col. Sp. & Or. Dr. Ry.—1st M., \$2,000,000, g. s. f. C.	70	1900	1,000	1,938,000	5 g.	J. & J.	N. Y., Ch. Bk. & Col. Sp.	Jan. 1, 1930
2d mort., \$1,000,000, gold, sinking fund.	70	1901	1,000	251,000	5 g.	A. & O.	Int. Tr. Co. Den. & Col. Sp.	Apr. 1, 1921
1st consol. mortgage, \$3,600,000, gold, M. C. 100.	70	1902	1,000	977,000	5 g.	A. & O.	N. Y., M. Tr. & Col. Sp.	Mar. 1, 1942
Colorado & Wyoming Ry.—1st M., \$12,000 p. m. S. B.	171	1903	1,000	4,500,000	4 g.	M. & S.	do	Mar. 1, 1953
Col. Need & Lawrence—1st M., \$2,100,000, N. 100.	75	1887	1,000	899,000	6 g.	J. & J.	Safe Dep. & Tr. Co., Balt.	July 1, 1937
Columbia Southern—1st M., gold, \$2,100,000, N. 100.	71	1898	—	700,000	5 g.	J. & D.	N. Y., N. Y. Sec. & Tr. Co.	Dec. 1, 1948
Columbia & Greenville—See SOUTHERN RY.								
Columbus & Greenville—See SOUTHERN RY.								
Columbus & Hick. Val. & Toledo—See HOCKING VALLEY RY.								

X Series "A" J. & J.; "B" A. & O.; "C" M. & N.; "D" F. & A.

Owned directly—
 Cleveland, O., to Columbus, O. 138
 Galion, O., to Indianapolis 50
 Delaware to Springfield 175
 Cincinnati to Lafayette 72
 Indianapolis to Terre Haute 72
 Harrison Branch 7
Leased—entire st'k owned—
 Cin. Cin. Lafayette & Chic. Ry. 57
 Cairo Vincennes & Chic. Ry. 57
 Cairo, Ill., to Tilton & branch 267
 St. Lou. Div. T. H. to E. St. L. 193
 Columbus Springfield & Cin. 45
 Columbus, O., to Springfield 62
 White Water—Harrison, Ind., to Hagerstown, Ind. 45
 Cin. Wabash & Michigan Ry. 45
 Benton Harb. to Rushv. & Br. 249
 Other lines (a) 44
 Cin. Sandusky & Clev. Ry. 44
 Sandusky, O., to Dayton, O. 170
CAPITAL STOCK.—On Jan. 1, 1890, the common stock was \$20,500,000; it has been increased to present figure to acquire stocks of lines absorbed, etc. Dividends on common stock were resumed in 1900.
DIV.—'90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 1903
 Com. 4 p. c. 3 g. 3 g. 0 0 0 0 0 0 0 0 3 3 4 Mar., 2
 Pref. 5 5 5 5 5 5 5 5 5 5 5 5 5 Incl. Apr., 2 1/2
 In 1901, on common, Mar. 1 1/2 p. c.; Sept., 2 p. c. V. 73, p. 82.
BONDS.—The sinking fund provision of the *Cleveland Columbus Vincennes & Indianapolis consol. bonds* (stamped) has been canceled. The principal of these bonds is payable in gold, but the interest is payable at option of holder either in lawful money at 7 per cent per annum or in British sterling at 6 p. c. Of the *Indianapolis & St. Louis* first 7s series "A" are J. & J., series "B" M. & S.; series "C" M. & N.
St. Louis Division bonds, see deed of trust V. 52, p. 42-45.
 As to the *Cincinnati Wabash & Mich.* 4 per cents, see V. 52, p. 718.
 The 100 year mortgage of 1893 is limited to \$50,000,000. In Apr., 1903, \$22,595,000 general 4s were reserved for prior liens (exclusive of Cal. division, Florida division, Michigan division and the St. Louis division west of Terre Haute), and \$9,748,000 for equipment, construction and betterments, etc., at the rate of \$1,000,000 a year.
GENERAL FINANCES.—Guarantees interest on Louisville & Jeffersonville bridge bonds jointly with the Ches. & O. V. 68, p. 822. On June 30, 1902, owned stock in Chesapeake & Ohio representing an outlay of \$2,453,569 and Cincinnati Northern RR. securities costing \$1,091,555. V. 71, p. 398; V. 75, p. 455.
LATEST EARNINGS.—From July 1 to Feb. 28 (8 months).—
 1902-3 Gross. Net. Int., etc. Bal., sur.
 1901-2 13,156,698 \$3,083,997 \$1,892,209 \$1,191,798
 1900-1 12,602,907 3,428,414 1,850,801 1,587,313

ANNUAL REPORT.—Annual meeting last Wednesday in October. Report for 1901-02. In V. 73, p. 439, 450. See also editorial, p. 416.
Year end, June 30 1902.
 Miles operated, June 30 1,891 1,891 1,891 1,839
 Passenger earnings, \$5,487,506 \$4,979,852 \$4,653,224 \$4,245,036
 Freight 11,920,097 11,640,003 10,837,502 9,236,534
 Mail, express, etc. 1,309,469 1,257,835 1,288,124 1,247,792

Total earnings... \$18,717,072 \$17,877,490 \$16,806,851 \$14,719,362
 Oper'g exp. & taxes 13,744,920 12,755,638 11,749,264 10,645,556
 Net earnings... \$4,972,152 \$5,121,852 \$5,057,587 \$4,073,807
 Total net income... \$5,050,512 \$5,249,068 \$5,140,520 \$4,097,398
 Interest on bonds... \$2,619,520 \$2,685,056 \$2,661,449 \$2,672,544
 Rentals, etc. 180,131 201,165
 Dividends on pref. (5)499,944 (5)500,000 (5)500,000 (5)500,000
 Dividend on com. (4)1,119,516 (3)979,626 (3)899,840
 Freight cars, etc. 600,371 567,852 821,567

Balance... sur. \$0,974 sur. \$285,065 sur. \$93,200 sur. \$723,689
OFFICERS.—President, M. E. Ingalls, Cincinnati, O.; Vice-President, J. D. Lays, New York; Secretary, E. F. Osborn, Cincinnati, O.; Treasurer, Chas. F. Cox, New York; Auditor, P. A. Hewitt, Cincinnati, O.
Directors.—William K. Vanderbilt, Fred'k W. Vanderbilt, Chauncey M. Depew, J. Pierpont Morgan, H. McK. Trembly, James D. Lays, William H. Newman, Walter E. Bliss, of New York; Alexander McDonald and Melville E. Ingalls, Cincinnati; James Barnett, Cleveland, O.
 (V. 75, p. 75, 439, 441, 454, 497, 611, 1086; V. 76, p. 479, 653, 704.)

Cleveland Lorain & Wheeling Ry.—See Map B. & O.—Owns from Lorain, O., to Bridgeport, O., opposite Wheeling, W. Va., 158 miles; Lister to Cleveland, 28 miles, and branch to Bellaire, O., 6 miles; total, 192 miles, and has trackage into Wheeling.
HISTORY.—This is a consolidation of Nov. 23, 1893. (See V. 57, p. 979.) Operated since Feb. 1, 1902, by the Balt. & Ohio, which owns about 75 per cent of the stock. See that company and V. 73, p. 480; V. 75, p. 236.
STOCK.—Common, \$3,000,000, and preferred, non-cumulative, 5 p. c., \$5,000,000, par \$100. After dividends of 5 p. c. have been paid on the preferred and common, both stocks share alike. V. 60, p. 1059.
DIVIDENDS.—On preferred in 1896, 3 p. c.; none since.

BONDS.—Of the \$10,000,000 consol. refunding gold 4 1/2s, \$5,000,000 are reserved to retire first 5s, \$1,000,000 for general 5s due June 1, 1906, remainder for improvements, etc. V. 70, p. 230, 480. About \$1,000,000 consol. 5s of 1893 are stamped subject to call at 110. On July 1, 1902, real estate mort., \$100,000.

REPORT.—Report for year ending June 30, 1902, was in V. 78, p. 203 showing, gross, \$2,692,598; net, \$1,117,566; charges, \$365,566; balance, \$310,470.—(V. 72, p. 480; V. 73, p. 236, 953; V. 76, p. 208.)

Cleveland & Mahoning Valley Ry.—Owns from Cleveland, O., to Sharon, Pa., 81 miles [57 double track]; Niles, O., to New Lisbon, O., and branches, 44 miles. Leased to Nypano RR. (formerly N. Y., Penn. & Ohio) till 1902; rental \$525.967 per annum. Coupon interest is J. & J., registered interest, Q.-J. Stock is \$3,259,200, of which \$2,758,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends in 1897, 13 1/2 p. c.; 1898 to 1902, both inclusive, 13 1/2 p. c. yearly.—(V. 63, p. 968.)

Cleveland & Marietta Ry.—Owns from Marietta, O., to Canal Dover, 103 miles, and branch 7 miles, Zoar, O., to Canal Dover, leased. Pennsylvania Co. obtained control in Nov., 1893, having purchased about two-thirds of the stock, and took charge Jan. 1, 1900, the net revenue over operating expenses, taxes and interest on bonds being returned to the company. Stock, \$2,000,000—par \$100. V. 69, p. 1345.
BONDS.—Guaranteed prin. and int. by Penn. Co. Sink fund 1 p. c.

EARNINGS.—In 1902, gross, \$696,051; net, \$133,417; other income \$1,700; interest on bonds, etc., \$101,693; balance, sur. for year, \$33,434. In 1901, gross, \$601,154; net, \$139,187.—(V. 70, p. 1045.)

Cleveland & Pittsburg RR.—See Map Pennsylvania Railroad. Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to New Philadelphia, 31 miles; Yellow Creek to Bellaire, 43 m.; Salineville to Coal Mines, 3m.; trackage, Rochester to Pittsburg (Pittb. Ft. Wayne & Chic.), 26 miles; total, 227 miles.

LEASE.—Leased for 99 years, Dec. 1, 1871, to Penn. RR. Co., and lease transferred to Pennsylvania Co., Rental 7 p. c. on \$11,226,300 stock, interest on bonds and organization expenses.

BONDS.—Generals are all equally secured; guaranty, V. 56, p. 604.
EARNINGS.—In 1902, gross earnings, \$6,834,410; net, \$2,736,791; profits to lessee was \$1,504,680.—(V. 73, p. 783, 1159; V. 75, p. 134, 793.)

Cleveland Terminal & Valley RR.—See Map Baltimore & Ohio. Owns from Cleveland, Ohio, to Valley Junction, 75 miles; sidings, 67 miles. Successor, as per plan in V. 60, p. 437 and V. 61, p. 70, to Valley Ry. (of Ohio), sold in foreclosure Sept. 10, 1895.
STOCK.—Of the \$5,200,000 common (par \$50) B. & O. owns \$4,594,300 common and of the \$2,200,000 preferred, \$949,200; par \$100.

BONDS.—The first mort. bonds are guaranteed, principal and interest, by the B. & O., endorsed; interest is paid regularly from earnings. A majority is stamped as subject to call on 60 days' notice at par and interest on or before May 1, 1904.—V. 71, p. 913. Car trust lease warrants (5s), \$192,000, due \$37,000 May 1 yearly to 1909, inclusive.
EARNINGS.—Year 1901-02, gross, \$1,215,959; net income \$443,027 interest, etc., \$235,950; surplus, \$207,077.—(V. 76, p. 209.)

Coakula & Pacific Ry.—Saltville to Torrion, Mexico, 200 miles; completed Aug., 1902. Stock, authorized, \$1,500,000; outstanding, \$1,500,000; par of shares, \$100. Mortgage trustee, New Jersey Title Guaranty & Trust Co. See V. 72, p. 872. President, A. W. Lillendahl; Treas., H. T. Lillendahl, 15 Exchange Place, Jersey City, N. J.—(V. 72, p. 872; V. 73, p. 1263; V. 75, p. 341, 1088.)

Colbrookdale RR.—Pottstown to Barto, Pa., 12-84 miles. Leased to Phila. & Reading Ry. Common stock, \$297,218; par \$50.

Colorado Midland Ry.—Owns from Colorado Springs to New Castle, Col., 234 miles, including Snowden to Leadville, 8 m., not operated; Snowden to Arkansas Jct., 6 m., Jerome Park branch, 15 miles; Aspen branch, 30 m.; spurs to quarries, 2 m.; Busk Tunnel, 2 miles; total owned, 279 miles. Leases New Castle to Rifle Creek, 14 miles, and Rio Grande Junction RR. Rifle Creek, Col., to Grand Junction, 63 miles; total owned and leased, 356 miles.

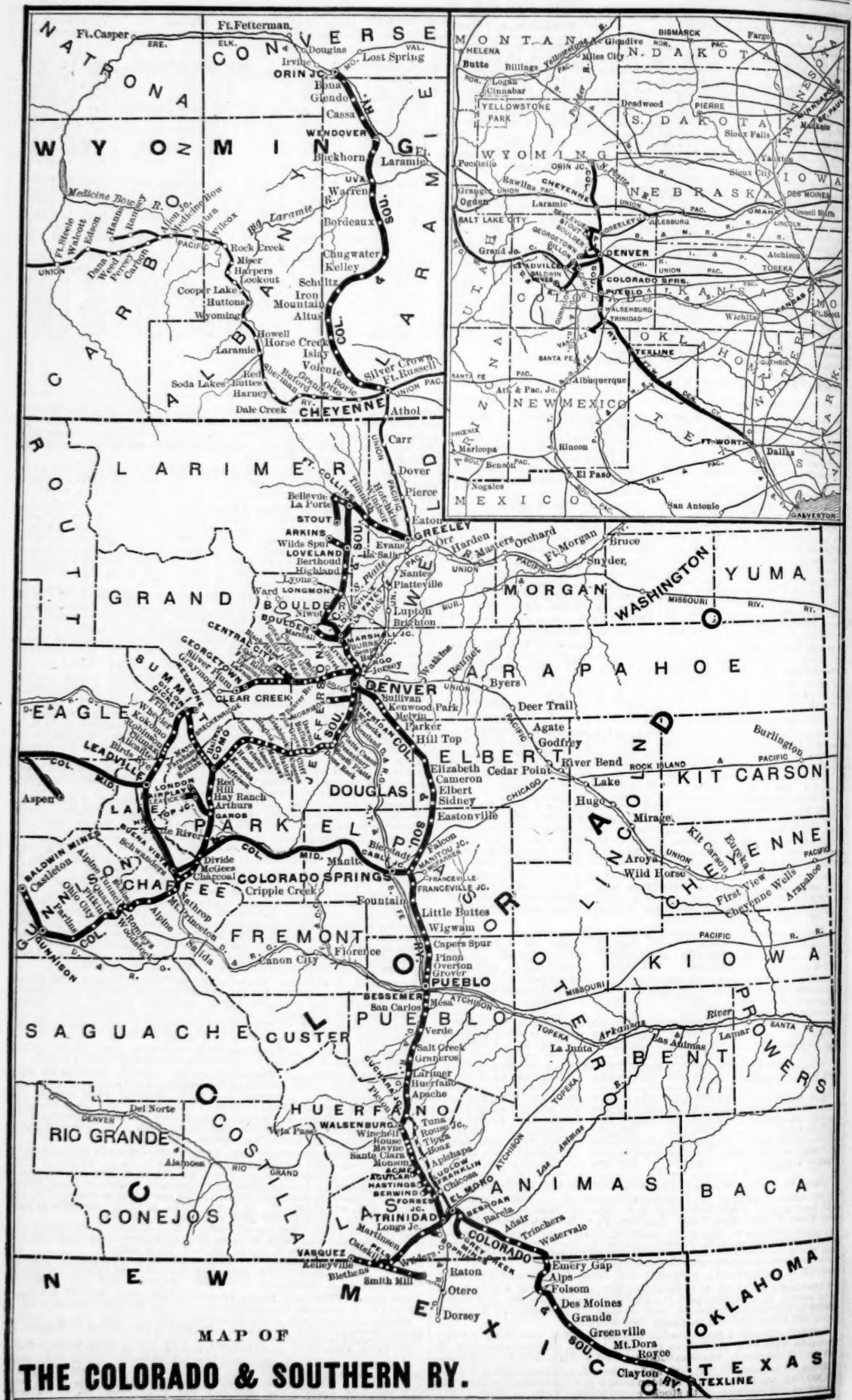
ORGANIZATION.—Successor Oct. 1897, to the Colorado Midland Railroad, foreclosed and reorganized per plan in V. 64, p. 1224, 1226. In May, 1900, a majority of stock was purchased in the joint interest of the Colorado & Southern (Hawley interests in control in April, 1902) and Rio Grande Western (succeeded to by the Gould interests).—V. 70, p. 696, 791, 997, 1290; V. 71, p. 28; V. 73, p. 1111. No stock is held by the public. Pref. \$8,000,000; common, \$4,000,000.

BONDS.—In June, 1900, the \$7,500,000 2 1/2s, as were made full 4 per cent bonds, and the right to issue \$500,000 prior liens was waived; V. 70, p. 1290; see also V. 71, p. 139.—(V. 72, p. 821.)

Year end, June 30—Gross. Net. Charges. Surp.
 1901-2 12,163,386 \$492,368 \$41,815 \$514,438 \$20,032
 1900-1 12,385,184 683,315 34,269 513,709 201,775

OFFICERS.—President, Frank Trumbull; Vice-Pres., Geo. W. Kramer; Treas., H. B. Henson; Sec., Harry Hronner, 74 Broadway, New York.
Directors.—Grenville M. Dodge, Henry Hudge, J. Kennedy Tod, E. C. Henderson, George J. Gould, Edwin Gould, Winslow S. Pierce, Geo. W. Kramer, E. T. Jeffery and Frank Trumbull.
 (V. 71, p. 139; V. 72, p. 821; V. 73, p. 841, 1111, 1312; V. 75, p. 603.)

Colorado & Northwestern Ry.—Boulder to Ward, Col., 26 1/2 miles, operated from Oct., 1898. In Nov., 1902, foreclosure suit pending. V. 74, p. 986. Stock, \$500,000; par \$100; all issued. Year ending June 30 1902, gross, \$62,353; net, \$64. Pres., W. C. Culbertson, Girard, Pa.—(V. 73, p. 603; V. 74, p. 986.)



RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see note on first page of tables.					Rate Per Cent.	When Payable	Where Payable, and by Whom.		
Columb. & L. Mich.—1st M. g. \$20,000 p. m. No. 1	55	1902	\$1,000	\$800,000	5 g.	M. & S.	New York.	Sept. 1, 1922	
Col. Ter. & Transf.—Mort. \$350,000, gu. C. S. & H.		1893	1,000	341,000	5	M. & S.	.....	1943	
Columbus & Toledo—See Hocking Valley Ry.									
Columbus & Xenia—Stock, 8 per cent rental	55	1895	500 &c.	1,786,200	See text.	Q-M.	Columbus, O., Treasurer	Mar. 10, '03, 2%	
Combination Bridge (St. Louis City, Ia.)—1st M.	71	1894	1,000	517,400	5	J. & J.	N. Y., Hanover N. Bk.	July 1, 1915	
Concord & Claremont (N. H.)—1st mortgage			100	800,000	4 1/2	J. & J.	Bost., N. Bk. of Redemp.	Jan. 1, 1914	
Concord & Montreal—Stock, Class I (B. O. & M. pf.)			100	800,000	7	Q-J.	See text.	Apr. 1, '03, 1 1/2%	
Concord & Montreal—Stock, Class II (B. O. & M. pf.)			100	540,400	7	Q-J.	do	Apr. 1, '03, 1 1/2%	
Stock, Class III (B. O. & M. old stock)			100	459,800	7	Q-J.	do	Apr. 1, '03, 1 1/2%	
Stock, Class IV (Concord) \$6,000,000 auth. Text			100	5,397,800	7	Q-J.	do	Apr. 1, '03, 1 1/2%	
Stock, Con. & Mon. Improvement mortgage	166	1881	1,000	500,000	6	J. & J.	Boston, Faneuil Hall Bk.	Jan. 1, 1911	
Concord & Montreal con. M. for \$5,500,000. B.S. 3%	262	1890	1,000	5,000,000	4	J. & D.	Boston Safe D. & Tr. Co.	June 1, 1920	
Concord & Montreal con. M. for \$5,500,000. B.S. 3%		'97-'99	1,000	1,050,000	3 1/2 & 4	J. & D.	Bos. S. D. & Tr., Boston.	June 1, 1920	
Debenture bonds, \$1,150,000, currency			1,000	500,000	3 1/2	J. & J.	do	June 1, 1920	
Do do \$1,000,000, int. guar.	40 1/2	1900	1,000	350,000	7	J. & J.	Manchester, N. H.	Jan. 1, '03, 3 1/2%	
Concord & Portland—Stock, 7 p. c. m. l. 99 yrs. Con'd.			100	2,500,000	6	F. & A.	Boston, S. Dep. & Tr. Co.	Feb. 1, '03, 3%	
Conn. & Passum.—Pref. stock, 5 p. c. rent l. 99 yrs. 6	110	1893	1,000	1,900,000	4 g.	A. & O.	do	Apr. 1, 1943	
1st mortgage \$1,500,000, gold	37		100	400,000	6	F. & A.	do	Feb. 1, 1903, 3%	
Massachusetts & Richmond 1st mort. guar. by Conn. & Pass.	22	1881	1,000	350,000	5	J. & J.	do	Jan. 1, 1911	
Newport & River—1st mort. guar. by C. & P. 6	80		100	2,630,000	10	M. & S.	Boston, Mass.	Jan. 1, '03, 5%	
Connecticut River—Stock (\$2,670,000 authorized)		1893	1,000	1,000,000	4 g.	M. & S.	do	Sept. 1, 1943	
Bonds, not mortgage, for \$1,000,000, gold		1901	1,000	290,000	3 1/2	J. & J.	do	Jan. 1, 1921	
Bonds, not mortgage		1903	1,000	969,000	3 1/2	J. & J.	do	Jan. 1, 1923	
do do		1894	1,000	399,000	6	M. 15 & S.	Phila., Broad St. Stat'n.	Sept. 15, 1904	
Connecting (Phila.)—1st M. gu. p. & L. Pa. RR. 6	6 7/8	1883	1,000	1,000,000	4 1/2	M. & N.	do	May 1, 1913	
Phil. Germ. & Chest. Hill 1st M. gu. by Pa. R.R.	36	1902	1,000	392,000	3 1/2 g.	M. 15 & S.	do	Mar. 15, 1932	
3 1/2 per cent gold mortgage, gold (see text)	105	1899	500 &c.	1,410,000	5 g.	A. & O.	Boston, Mass.	Oct. 1, 1949	
Copper Range & Lehigh—Stock	26		50	800,000	6 1/2	F. & A.	Co.'s off., Lebanon, Pa.	Jan. 31, '03, 3%	
Cornwall & Lebanon—Stock	24	1891	100 &c.	768,400	5	A. & O.	do	Apr. 1, 1921	
Cornwall & Eastern—1st mort. (\$11,250,000). Co. 6		1898	1,000	2,115,000	4 g.	F. & A.	New York City.	Feb. 1, 1908	
Cuba R.R.—1st M. gold, \$20,000 per mile	343	1902	1,000 &c.	4,000,000	5 g.	J. & J.	N. Y., Morton Trust Co.	July 1, 1932	
Cumberland & Pennsylvania—1st mort. g. G. gu.	57	1891	1,000	1,000,000	5 g.	M. & N.	Guar. Trust Co. of N. Y.	May 1, 1921	
Cumberland Valley—Common stock			50	1,292,950	8 in 1902	Q-J.	Phila. & Chambersburg.	Apr. 1, '03, 2%	

Colorado & Southern Ry.—(See Map.)—Operates from Orin station, Wyoming, through Colorado to Fort Worth, Texas, via. Cheyenne to Orin Junction. 164 miles. Other lines, br. etc. (106 nar. gau.) 384 miles. Denver to Bessemer Junction, Col. 128 miles. Trackage—Pueblo to Walsenburg (Denver & Rio Grande) 56 miles. Denver to Leadville (narrow gauge) 151 miles. Como to Baldwin Mine (do) 131 miles. Trinidad, Col., to Texas State line 135 miles. Total owned and leased 1,121 miles. Also has large interest in Fort Worth & Denver City Ry., 465 miles.

Has traffic and trackage agreement with Union Pacific, connecting the Cheyenne & Nor. Division with the system at Greeley and Denver; also over Atchison tracks, Denver to Pueblo, Col. V. 69, p. 179.

ORGANIZATION.—Succeeded on Jan. 11, 1899, per plan in V. 67, p. 748, the Union Pacific Denver & Gulf and Denver Leadville & Gunnison. Owns a large majority of the common stock of Fort Worth & Denver City Ry., which see. Colorado Midland is controlled jointly by Colorado & Southern and Rio Grande Western. V. 70, p. 739. In Mar. 1902, Edwin Hawley, President of Minneapolis & St. Louis RR., and associates, acquired control. V. 74, p. 679, 727.

VOTING TRUST.—All classes of stock are vested in the voting trustees, Grenville M. Dodge, Frederic P. Olcott, Harry Walters, Henry Budge and J. Kennedy Tod until Jan. 1, 1904, and then until the first preferred stock shall have received a 4 per cent cash dividend for three consecutive years. The voting trustees may, however, deliver the stock at any earlier date.

DIVIDENDS.—Div. on 1st pref., 1900, 2 p. c.; in 1901, Feb., 2 p. c.; for calendar year 1900: Oct., '01, 1 1/2 p. c.; in '02, Apr., 1 1/2 p. c.; Oct., 2 p. c.; in 1903, Apr., 2 p. c.

BONDS.—The new mortgage is a first lien on all the road, equipment and other property, \$1,226,000 being reserved for the acquisition of coal properties, and for future additions, betterments, equipments, etc., at not exceeding \$300,000 a year. Statement to the New York Stock Exchange in V. 68, p. 1027.

EARNINGS.—8 mos., 1902-3.....Gross, \$4,128,886; net, \$982,440 July 1 to Feb. 28. 1901-2.....Gross, 3,687,613; net, 994,903 For 5 mos. ending Nov. 30, 1902: Net, \$674,737, against \$653,393 in 1901; other income, \$1,633; charges, \$402,058; bal., sur., \$274,312.

ANNUAL REPORT.—Fiscal year ends June 30. Report for year 1901-02 was in V. 75, p. 607, showing:

Year ending June 30—	1901-02.	1900-01.	1899-00.
Gross earnings.....	\$5,580,327	\$4,794,649	\$4,237,743
Operating expenses & taxes.....	4,260,425	3,712,300	3,330,774
Net earnings.....	\$1,319,902	\$1,082,349	\$906,969
Total net income.....	\$1,379,362	\$1,124,524	\$945,390
Interest on bonds, etc.....	752,603	718,876	700,046

Balances, surplus.....\$626,759 \$405,648 \$245,344
Dividends on 1st pref. (3 1/2%) \$297,500 (3 1/2%) \$297,500 (2%) \$170,000
Paid from total surplus, which June 30, 1902, was \$807,205.

OFFICERS.—Chairman, Grenville M. Dodge, New York City; President and General Manager, Frank Trumbull, Denver, Col.; Secretary and Treasurer, Harry Bronner, 74 Broadway, New York City.
Directors.—Grenville M. Dodge, Henry Budge, J. Kennedy Tod, Frederic P. Olcott, John J. Enery, Edward J. Berwind, Edward C. Henderson, Adolph Levinson, Edwin Hawley and Harry Bronner, New York City; Harry Walters, Baltimore, Md.; Norman B. Bean, Chicago, Ill.; Frank Trumbull, Denver, Col. (V. 74, p. 1355; V. 75, p. 342, 607; V. 76, p. 265.)

Colorado Springs & Cripple Creek District Ry.—Colorado Springs to Cripple Creek, Col., 48 miles; Cameron to Victor, 5 m.; electric line—Victor to Cripple Creek, 6 m.; Cripple Creek to Victor, 5 m.; branches and spurs, 8 m.; total, 70 miles. Owned by the owners of principal mines of Cripple Creek District.

Stock, all outstanding, common, \$1,200,000; preferred, 5 p. c. non-um., \$800,000. Par of shares, \$100 each. Beginning Jan. 1, 1901, a sinking fund of 5 per cent of gross earnings for preceding year can retire the first mortgage bonds yearly at 110 for the first 15 years, then at 107 1/2 for 5 years, then 105 for the next five years, then 102 1/2 for three years, thereafter at par. Of the first consol. 5s of 1902, \$2,977,000 were reserved to retire the \$1,977,000 first and \$1,000,000 second mortgage bonds; in Mar., 1903, \$749,000 of the second mortgage bonds had been retired and balance was expected to be shortly. V. 76, p. 345.

EARNINGS.—For 6 mos. ending Dec. 31, 1902, gross earnings, \$455,942; net, \$246,395; charges, \$96,770; sink. fund, \$22,797; bal., sur., \$136,226. See V. 76, p. 435. Year ending June 30, 1902, gross, \$566,943; net, \$208,568; interest and greater part of taxes were charged to construction. Net earnings were largely reduced by rate war. Pres., Irving Howbert; Sec. and Asst. Treas., E. F. Draper; Treas., F. M. Woods; Aud., L. F. Linney. (V. 76, p. 435.)

Colorado & Wyoming Ry.—Hartsville to Sunrise, Wyo., 18 miles; connections with various lines at Pueblo, Col., main line and sidings, 93 miles; Trinidad, Col., to Curator, with spurs to mines, 58 miles; total, 171 miles. The Colorado Fuel & Iron Co. owns the entire stock. Bonds, see table above. President, G. W. Bowers.

Columbia Newberry & Laurens RR.—Columbia to Laurens & C. 75 miles. Stock, \$500,000 Bonds, see table. There were also \$77,454 income bonds. For year ending June 30, 1902, gross, \$180,104; net, \$57,048; total deductions, \$35,273; balance, sur., \$21,775. President, W. G. Childs, Columbia, S. C.

Columbia Southern Ry.—See SUPP. for Jan., 1903.

Columbus Hock, Valley & Tol.—See Hocking Valley Ry.

Columbus & Lake Michigan RR.—Owns railroad from Lima, O., to Defiance, 40 miles; trackage through Lima to be over the Detroit Southern; extension proposed from Lima to West Mansfield, 40 miles, and from Defiance through West Unity to Coldwater, 60 m. Successor, Aug. 1902, to Col. Lima & Milw. RR., foreclosed. V. 75, p. 289, 1147. Stock authorized, per mile, \$10,000 each of common and 4 p. c. non-cumulative preferred; par of shares, \$100. Bonds, see table above. President, Geo. A. Garretson; Treas., E. Hope Norton, 33 Wall St., N. Y. (V. 75, p. 289, 1147; V. 76, p. 804.)

Columbus Sandusky & Hocking RR.—ROAD—In 1902 foreclosed and divided between Toledo Walsounding Valley & Ohio RR. and Hocking Valley Ry. V. 75, p. 906.

Columbus & Southern Ry.—Lancaster Junction, O., at a connection with the Penn. RR., to South Bloomingville, 34 miles; projected to run from Columbus to Westland, 100 miles, with branches from Lancaster, Hauden and Allenville. Incorporated on July 26, 1902, as successor of the Columbus Wellston and Southern RR., sold in foreclosure to J. G. Reeves and associates of Lancaster, O., on Dec. 4, 1901. V. 73, p. 1206; V. 75, p. 184. Stock auth., \$2,000,000. (V. 75, p. 239.)

Columbus Terminal & Transfer RR.—V. 75, p. 1202.

Columbus & Xenia RR.—Owns from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from December, 1869, in connection with that road, to the Pittsburgh Cincinnati Chicago & St. Louis, which pays 8 per cent on stock, but in March, 1901, the 8 per cent from assets was discontinued for the present. The lease is guaranteed by the Pennsylvania RR. Co. The C. & X. formerly paid 8 1/2 per cent dividend (2 1/2 of assets) per annum, 2 1/2 per cent March 10 and September 10 and 2 per cent June 10 and Dec. 10, but in March, 1901, the 2 1/2 per cent from assets was discontinued for the present. (V. 72, p. 532.)

Combination Bridge (St. Louis City, Ia.)—Owns steel bridge 1,940 feet long over Missouri River, with approaches, 1 mile, used by railroads and street cars and as a highway. Stock, \$1,500,000, all common and all outstanding. Mortgage trustee, Union Trust Co., Indianapolis, Ind. Pres., Jos. C. Head, Latrobe, Pa.; Vice-Prest., Wm. Reynolds, Marblehead, Mass.; Treas., T. A. Stoddard, St. Louis, Mo.; Secy., F. L. Eaton, St. Louis City, Ia. (V. 75, p. 393.)

Concord & Montreal RR.—From Nashua, N. H., via Concord, Plymouth, etc., to Groveton and the White Mountains, 450 miles in all, (including Manchester & Keene, 30 miles, owned jointly, 414 miles; 35 miles double track. A branch from Concord to Hudson, N. H., about 35 miles, to be operated electrically, is under construction (18 miles completed in Aug., 1902); \$1,000,000 bonds will be issued therefor. V. 71, p. 698, 751; V. 74, p. 727. June 29, 1895, leased to Boston & Maine for 91 years at rental of 7 p. c. per annum on all stock. The stockholders voted on April 8, 1903, to purchase the Concord Street Ry., Concord to Penacook, 8 miles, and to issue \$500,000 stock therefor and to extend the road, etc. V. 76, p. 751. (V. 74, p. 727; V. 76, p. 212, 751, 810.)

Concord & Portsmouth RR.—Owns Portsmouth, N. H., to Manchester, N. H., 40 1/2 miles. Leased to Concord RR. in 1862 for 99 years; rental, \$25,000; 7 p. c. on stock and organization expenses, and so operated by the Boston & Maine.

Connecticut & Passumpsic Rivers RR.—White River June, Vt., to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 m. LEASE.—From January 1, 1887, leased to the Boston & Lowell for 99 years on a basis to pay Connecticut & Passumpsic stock 5 per cent till January, 1897, inclusive, and 6 per cent thereafter.

SECURITIES.—Massawippi stock receives same dividends as stock of lessee, and \$400,000 of it (not included in the amount outstanding) is pledged as part security for 4s of 1893. Of the \$2,500,000 preferred, \$500,000, as also \$50,000 Massawippi Valley Ry. stock, are represented by Connecticut Trust & Safe Deposit Co. of Hartford 5 per cent trust certificates, under which the Vermont Valley has the right for 45 years from Aug. 1, 1885, to purchase the trust stock at par and interest and in the meantime receives all dividends above 5 per cent per annum on the stock deposited in trust. (V. 57, p. 1040.)

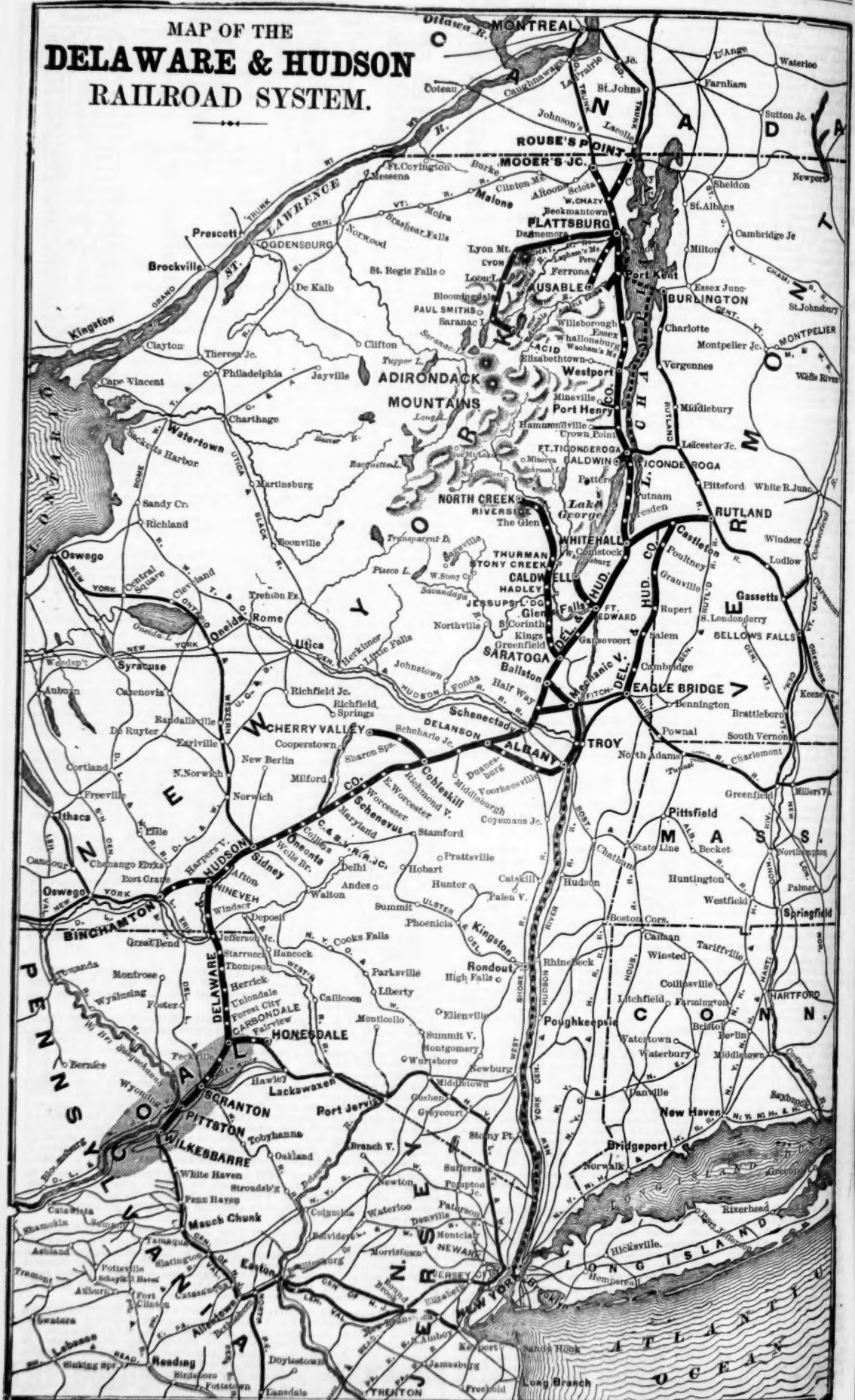
Connecticut River RR.—Owns from Springfield, Mass., to Keene, N. H., 74 miles (double tracked, 36 miles); branches, 6 miles. In Jan., 1903, purchase of Vermont Valley RR., 24 miles, was proposed, its \$800,000 bonds to be assumed and stock probably issued for its stock. V. 76, p. 212.

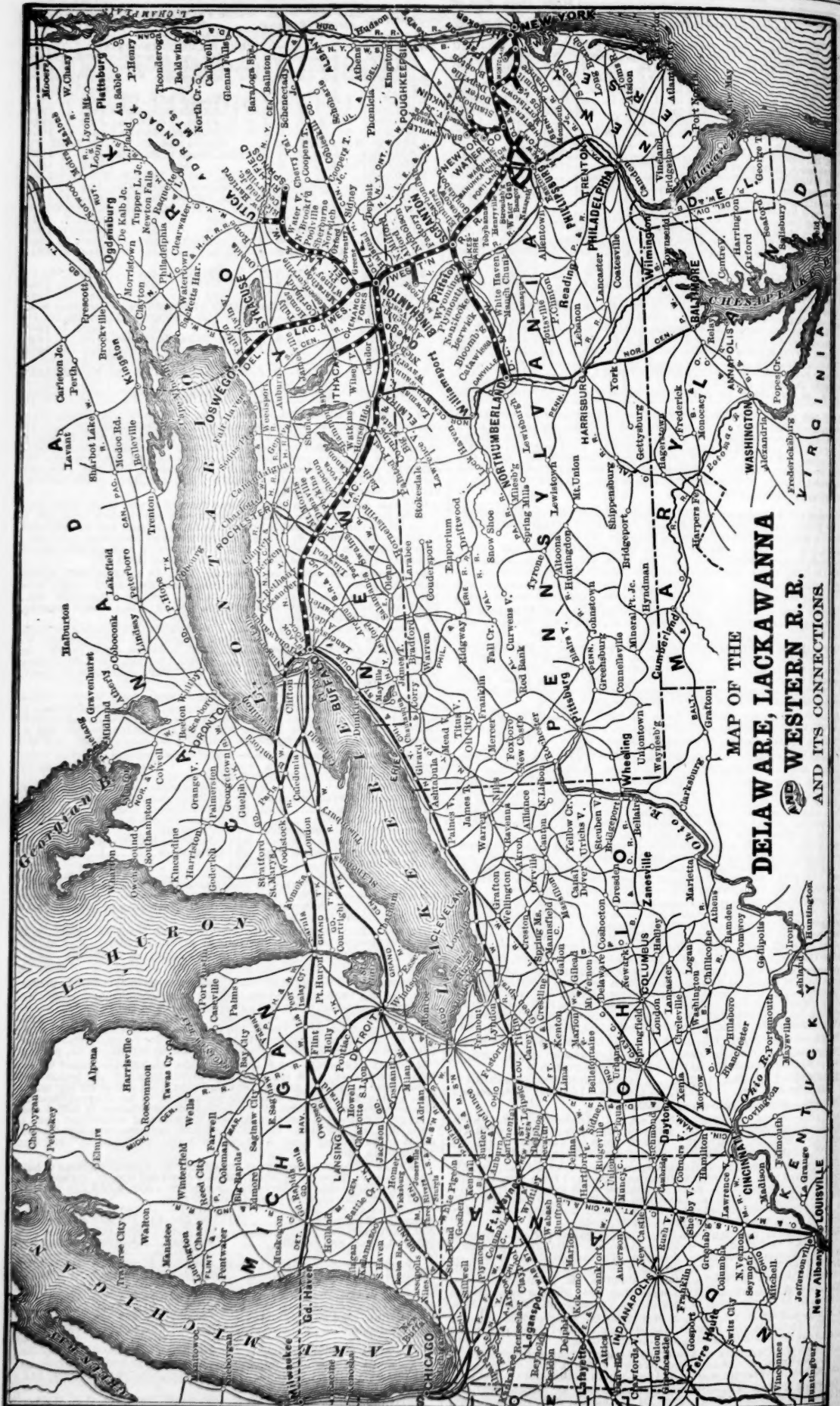
LEASE.—Leased for 99 years from Jan. 1, 1893, to the Boston & Maine, annual rental (as amended Oct. 10, 1895) being 10 per cent per annum on capital stock, payable directly to the stockholders in semi-annual installments Jan. 1 and July 1, and in addition thereto interest on bonds and scrip and \$2,000 for organization expenses. Lessee pays all taxes, operating expenses, etc., but lessor shall issue its stock or bonds for permanent improvements. (V. 76, p. 213.)

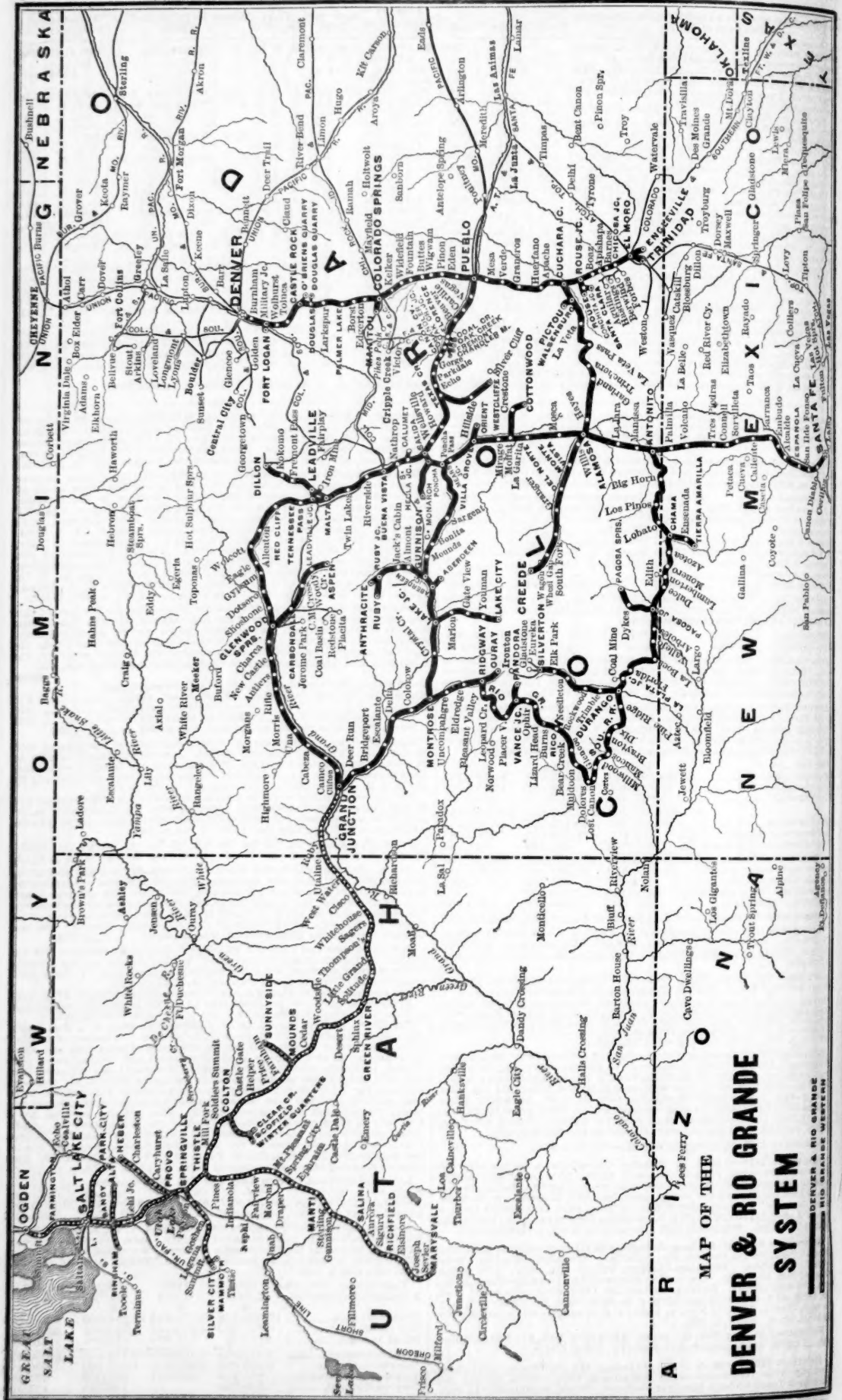
Connecting Ry. (Philadelphia).—Owns from Mantua Junction to Frankford Junction, Pa., 7 miles; Germantown Junction to Chestnut Hill, 7 miles; branches, etc., 29 miles; total, about 36 miles. A consolidation Jan. 1, 1902, with the Philadelphia Germantown & Chestnut Hill, Kensington & Tacony and other subsidiary roads of the Pennsylvania RR. V. 73, p. 390. Stock authorized, \$3,900,000; outstanding, \$3,613,650; all owned by Penn. RR. (V. 75, p. 1354.)

Copper Range & Lake Michigan RR.—Calumet, Mich., to Mass City, with branches; total, Apr., 1903, 105 miles; side tracks, 15 miles. Stock,

MAP OF THE DELAWARE & HUDSON RAILROAD SYSTEM.







RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Detroit Lansing & Northern —See PERE MARQUETTE								
Detroit & Mackinac—1st lien, \$1,500,000, g. Mo. o.	All	1895	1,000	\$1,050,000	4 g.	J. & D.	N. Y., J. P. Morgan & Co.	June 1, 1895
"Mort. bonds" \$2,500,000 gold, red. at par. Mo. o.	All	1895	1,000	1,250,000	4 g.	J. & D.	do	June 1, 1895
Detroit Monroe & Toledo —See L. SHORE & MICH. S.								
Det. Mo.—1st M. g., \$4,500,000, red. to '06 at 105, Ce	263	1901	1,000	4,286,000	4 g.	M. & S.	N. Y., Colonial Trust Co.	Mo. 1, 1941
Mortgage, \$10,000,000 gold, Ce	383	1901	1,000	3,466,000	4 g.	J. & D.	do	June 1, 1951
Ohio South'n, equip. notes, due \$6,500 monthly	51	1903	-----	1,900,000	5 & 6	-----	do	To 1905
Det. & To. sh. L.—1st M. \$3,000,000, g. p. a. l. en. text	51	1903	-----	1,900,000	5 & 6	-----	do	1953
Dover & Rockaway—Stock, 6 p. c., Rental 999 years.	5	1881	1,000	35,000	6	A. & O.	N. Y., 143 Liberty st.	Apr. 1903, 3%
1st mortgage.	218	1895	1,000	5,425,000	4 g.	F. & A.	N. Y., Office, 214 B'way.	Aug. 1, 1951
Dub. & S. City—Ill. Cen. W. lines, 1st M. g. U. S. & ar	184	1899	500 & c.	2,800,000	7	A. & O.	do	Oct. 1, 1917
Iowa Falls & Sioux City 1st M. la. F. to S. City.	328	'88-00	-----	8,430,000	Deposite	d to secure	Ill. Central bonds.	
Cher. & Dak., C. R. & C. and Omaha Div., etc., 1st M.	184	1887	1,000 & c.	6,732,000	5	A. & O.	N. Y., Of., Empire Bldg.	Oct. 1, 1937
Duluth & Iron Range—1st mortgage, Mo. p. c.	184	1896	1,000	See text.	6	J. & J.	do	Jan. 1, 1916
2d mort., currency, red. at 105, \$5,000,000, Ce & ar	130	1893	-----	1,740,000	6	J. & J.	do	Jan. 1, 1922
Duluth Missabe & North'n—1st mort., gold, s. f.	130	1893	1,000	1,761,000	6	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1923
1st consol. M., \$3,500,000, g., call at 105, Ce & ar	130	1898	1,000	4,658,000	5	A. & O.	do	Jan. 1, 1918
2d mort. (\$5,000,000) gold, red. at 105, Ce & ar	156	1885	1,000	1,077,000	5 g.	J. & J.	New York, 44 Wall St.	Apr. 1, 1925
Duluth So. Sh. & Atlan.—1st M., gold, Ce & ar	416	1887	1,000	3,816,000	5 g.	J. & J.	do	Jan. 1, 1937
Duluth South Shore, gold, interest guar. f. c. & ar	572	1890	1,000	15,107,000	4 g.	F. & A.	New York or London.	Aug. 1, 1990
1st M. certa. (\$3,000,000 held by C. Pac. July, '02)	-----	1892	-----	3,000,000	4	-----	New York.	Dec. 31, 1912
Car trusts July 1, 1902	-----	-----	-----	346,568	-----	-----	-----	1903 to 1906
Dul. Ya. & Rainy Lake—1st M., \$2,000,000, g. c.	-----	1902	1,000	See text.	5 g.	M. & S.	Minneapolis, Minn.	Mo. 1, 1922
Dunk. Al. Val. & Pittsb.—1st M., old 7s, to be refund.	91	-----	1,000	2,900,000	-----	-----	N. Y., N. Y. Cent. & Hud.	-----
Dutchess County—See CENTRAL NEW ENGLAND.								
East Broad Top R.R. & Coal—1st mortgage.	-----	1873	1,000	500,000	4	J. & J.	Jan., '85, Int't last pd.	July 1, 1903
East Mahoning R.R.—Stock	-----	-----	50	497,750	5	J. & D. B.	Phila., Pa., Read. Term.	Dec. 15, '02, 2%
East Pennsylvania—Stock 6 p. c. g. 999 yrs. Phil. & R.	36	-----	50	1,730,450	6	J. & J. Phil.	Phil. & Read. Ry.	Jan. 1, 1918
1st M., gold, guar. p. a. l. by P. & R. R. (end.)... c.	36	1888	1,000	495,000	4 g.	M. & S.	do	Mo. 1, 1958
East Tenn. Va. & Ga.—See SOUTHERN RY.								
East Tenn. & W. N. Car.—1st M. \$250,000, GuP. cur. o.	31	1881	-----	250,000	6	M. & S.	Phila. Gu. T. & S. D. Co.	Nov. 1, 1905
Eastern Kentucky Ry.—Stock (\$1,779,500 is pref.)	-----	-----	100	3,447,300	-----	-----	-----	-----

OFFICERS—Chairman of Board, George J. Gould; President, E. T. Jeffery; Vice-Pres. and Gen. Mgr., Russell Harding; Treas., J. W. Gilluly; Sec. and Comptroller, Stephen Little, Office, 198 Broadway, N. Y.

Directors—George J. Gould, Mortimer L. Schiff, Edward H. Harriman, Winslow S. Pierce, E. T. Jeffery and Arthur Coppel, New York; C. G. Warner and Russell Harding, St. Louis; Edward O. Wolcott, Denver, Col.

—(V. 74, p. 477, 576; V. 75, p. 342, 606, 614; V. 76, p. 158, 381.)

Denver & Southwestern Ry.—Divide, Col., to Cripple Creek and Florence, etc., 77 miles; Victor to Isabella, 6 m.; branches and spurs to mines, etc., 41 miles; total, 123 miles, of which 43 miles standard gauge. Incorporated in Nov., 1899, to acquire Midland Terminal Ry., Florence & Cripple Creek R.R., Golden Circle R.R., La Bells Mill Water & Power Co., Colorado Trading & Transfer Co. and \$225,000 bonds of United States Reduction & Refining Co. See prospectus, V. 69, p. 851, 1011, 1103; V. 72, p. 984; V. 74, 880; also adv. in CHRONICLE of March 3, 1900, p. 1x.

STOCK AND BONDS—Common stock, \$3,000,000; 5 p. c. non-cum. preferred stock, \$2,000,000, all issued. Of the gen. mort. 30-year 5s \$577,000 were reserved to redeem the outstanding \$497,000 Midland 5s, the only underlying bonds remaining unretired; \$284,000 have been purchased by the sinking fund, and \$100,000 purchased from surplus earnings are held in the treasury as an asset. V. 74, p. 880. Sinking fund of \$95,000 yearly will retire bonds purchasable in the open market at not exceeding 110.

DIVIDENDS—On common, 1½ p. c. quarterly May 1, 1900, to Feb. 1, 1902, incl.; pref., 1¼ p. c. quarterly May 1, 1900, to Feb. 1, 1902, incl. In May, 1902, dividends were deferred because of state war, which was settled in July, 1902. V. 74, p. 936; V. 75, p. 29, 76.

REPORT—Report for year ending Nov. 30, 1902, was in V. 76, p. 702, showing gross, \$1,088,701; net, \$142,064; interest on bonds, \$270,363; sinking fund, \$108,655; div. on pref. (1¼ p. c.), \$25,000; div. on com. (1½ p. c.), \$45,000; bal. deficit, \$306,954. In 1900-01, gross, \$1,849,049; net, \$660,651. President, W. C. Gillett; Secretary and Treasurer, J. P. Cobb. Office, 52 Broadway, N. Y.—(V. 75, p. 29, 76; V. 76, p. 479, 541, 702.)

Des Moines & Fort Dodge R.R.—Owns Des Moines to Ft. Dodge, Ia., 88 m., and Tara to Ruthven, 55 miles; trackage, Illinois Central, Tara to Fort Dodge Junction, included above. Leased Jan. 1, 1887, to Chic. Rock Isl. & Pac. for 18 years at rental of 30 per cent of gross earnings, with a guarantee of 4 per cent interest on the Series A bonds, and 2½ per cent per annum on the Series B bonds, both series being equally secured by the mortgage of 1877. The Series B were originally 6 per cent incomes, but their coupons have been stamped, reducing the interest rate to the 2½ p. c. guaranteed. Preferred stock is entitled to 7 p. c. non-cumulative dividends, then common to 7 p. c. after which both share equally. In 1901-1902 new parties purchased stock. V. 74, p. 1038.

DIVIDENDS—'83 2 4 '95 '96 to '93 1899 to 1902 on pref. (p. c.) 2 4 6 6 yearly 7 yearly

Rental for year ending Dec. 31, 1901, \$207,573; for 1900 was \$189,894.—(V. 75, p. 1185, 1285; V. 74, p. 1038; V. 75, p. 133.)

Des Moines Iowa Falls & Northern Ry.—Iowa Falls, Ia., to Des Moines, 75 miles; completed Jan. 1903. In April, 1903, extension from Iowa Falls, about 45 miles, was reported to be proposed. Stock authorized, \$1,240,000. Bonds are subject to call at 105 on and after July 1, 1906; they are limited to \$14,000 per mile, with \$50,000 additional for Des Moines terminals. Pres., E. S. Elsworth, Iowa Falls; Sec., J. H. Funk; Treas., W. H. Woods.—(V. 74, p. 1038; V. 76, p. 158.)

Des Moines Union Ry.—Terminal road in Des Moines; owns 4 miles main track and branches, 14 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange V. 65, p. 1173. Leased to Wabash R.R., Chicago Great Western, Chic. Mil. & St. P. Ry., Chicago Burlington & Quincy R.R. and Keokuk & Western Ry. (O. B. & Q. system). The Des Moines Iowa Falls & Northern Ry. will, it was reported, also use the terminals. V. 75, p. 342. Rental equal to expenses and fixed charges paid monthly; by leases on wheelebas basis. Bills payable June 30, 1902, \$76,168. Earnings for year 1901-02, gross, \$209,765 net, \$48,389; charges, \$48,389.—(V. 75, p. 342.)

Detroit Grand Haven & Milwaukee Ry.—Owns from Detroit to Grand Haven, Mich., 189 miles. A reorganization of September, 1878. The principal and interest on the bonds are guaranteed by the Grand Trunk of Canada. Stock, \$1,500,000; par, \$50. Real estate bonds or mortgages, \$226,000. On June 30, 1901, sundry outstanding accounts, \$356,520. Grand Trunk of Canada owned Dec. 31, 1900, the \$1,500,000 stock. As to offer to bondholders in 1900, see V. 71, p. 84. For 6 mos. ending June 30, 1902, gross, \$325,642; net, \$109,148; charges, \$180,195; bal. def., \$71,767.

For year ending Dec. 31, 1901, gross, \$1,077,220; net, \$283,270; charges, \$382,500; bal. def., \$79,230. For 1900, gross, \$1,006,323.

Detroit Grand Rapids & Western.—See PERE MARQUETTE R.R.

Detroit Hillsdale & Southwestern R.R.—Owns from Ypsilanti, Mich., to Bakersfield, Mich., 65 miles. Leased in perpetuity from July 1, 1881, to the Lake Shore & Michigan Southern Co.; the rental is \$54,000 per year—4 per cent on stock.

Detroit Mackinac & Marquette R.R.—See MISCELLANEOUS COS.

Detroit & Mackinac Ry.—Owns from Bay City, Mich., to Tower, Mich., Rose City Branch, 32 m. Prescott Branch, 12 m.; Valentine Lake Branch, 26 m.; Lincoln Branch, 14 miles; various logging branches, (largely temporary) 72 miles; total, 330 miles. In 1901-02 carried 842,092 tons, of which forest products furnished 72½ per cent.

HISTORY, ETC.—Formed in December, 1894, to succeed the Detroit Bay City & Alpena, sold in foreclosure. In May, 1902, Gould interests acquired control. V. 74, p. 1139.

BONDS—"Mortgage bonds" for \$500,000 are reserved for betterments, etc., at not over \$50,000 per year. V. 74, p. 629. Loans and bills payable June 30, 1902, \$183,584.

STOCK—The capital stock is \$3,000,000, of which \$2,000,000 common and \$1,000,000 preferred. See V. 74, p. 629.

LATEST EARNINGS—1902-3. Gross, \$529,389; net, \$175,398 8 mos., July 1 to Feb. 28, 1901-2. Gross, 546,933; net, 138,430

EARNINGS—Report for year ending June 30, 1902, in V. 75, p. 1027 showed: In 1901-2, gross, \$862,192; net, \$281,901; taxes, \$23,573; interest, \$109,500; miscellaneous, \$30,104; bal. surplus for year, \$118,724.—(V. 74, p. 629, 1088, 1139; V. 75, p. 849, 1027.)

Detroit Southern Ry.—Operates from Detroit, Mich., to Wellston, O., via Lima, 311 miles, with branches, 70 miles, a total of 381 miles, including about 19 miles of trackage, and thus constitutes a route from the bituminous coal fields in Southern Ohio. Also in Aug., 1902, acquired the Iron Ry., Ironton, O., to Centre, 14 miles, with branches, 7 miles, a connecting line from Bloom Switch to Lawrence Furnace, 13½ miles, being completed Apr., 1903; also under construction from Bloom Switch to Jackson, 23 miles. V. 75, p. 184, 441.

ORGANIZATION—A consolidation of the Ohio Southern R.R. and the Detroit & Lima Northern Ry. on June 1, 1901, after foreclosure, per plan V. 72, p. 438.—V. 72, p. 626, 722, 1034, 1080.

STOCK—Common, \$10,500,000; outstanding \$10,487,000; preferred 4 per cent, non-cum., \$6,500,000; present issue, \$6,000,000.

VOTING TRUST—Both classes of stock are vested until June 1, 1906 (unless surrendered earlier at their discretion), in the following voting trustees: Frederick J. Llanam, John E. Borne, Evans R. Dick, Cyrus J. Lawrence and Leopold Wallach.

BONDS—The \$4,500,000 40-year 4s are secured by a purchase money lien on the Ohio Southern Ry. (Lima to Wellston and branches. In all 263 miles); upon their retirement for which \$4,500,000 of the 5½ p. c. 4s are reserved, the latter will be a first mortgage on all the consolidated properties. Of the 50-year 4s \$2,034,000, together with \$500,000 each of preferred and common stock, were reserved for extensions and improvements, and \$273,000 of the 40-year 4s for improvements on, and equipment notes of the Ohio Southern R.R. See statement, V. 72, p. 1237; V. 73, p. 1261; V. 75, p. 668, 906.

REPORT—Report for year ending June 30, 1902, was in V. 75, p. 1145, showing: Gross earnings, \$1,239,908; net, \$244,796; interest and taxes, \$318,000; bal. def., \$73,204. Directors October, 1902, V. 72, p. 1080; V. 75, p. 980; V. 76, p. 154, 441, 666, 906, 980, 1145.

Detroit & Toledo Shore Line R.R.—Extends from Toledo to (suburbs of) Detroit, 51 miles, of which 20 double track; laid with 80-lb. steel rail. The Grand Trunk Western Ry. and Toledo St. Louis & Western R.R. own the entire stock and jointly guarantee the bonds, principal and interest, by endorsement. See form of guaranty, V. 76, p. 653. Of the bonds \$1,100,000 are reserved for extensions and improvements.—(V. 75, p. 497, 1088, 1253, 1354; V. 76, p. 653.)

Dominion Atlantic Ry.—(V. 71, p. 29, 84; V. 73, p. 86, 1279.)

Dominion Securities Co.—Organized in May, 1901, under New Jersey laws. Owns 90 per cent of the stock of the Cape Breton Ry. (V. 73, p. 183, 392), 60 per cent of the stock of the North American Lumber & Pulp Co. (V. 74, p. 887, 991); is interested in sale of Canada Atlantic Ry. to Rutland R.R., etc. See official statements, V. 74, p. 988, 1139. In June, 1902, a reorganization committee, James G. Cannon, Chairman (Metropolitan Trust Co., N. Y., depository), requested deposits. V. 74, p. 1251, 1308. Stock authorized, \$3,000,000; par of shares, \$100; outstanding, \$1,681,800. First dividend of 2½ per cent Jan. 15, 1902. V. 73, p. 1312. Directors, Aug., 1904, V. 75, p. 441. Office, 25 Broad St., New York.—(V. 74, p. 1308; V. 75, p. 29, 441.)

Dubuque & Sioux City R.R.—(See Map of Illinois Central.)—Owns Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 miles; Manchester to Cedar Rapids, 42 miles; Onawa, Iowa, to Sioux Falls, Dakota, 155 miles; Cedar Falls to Minnesota State Line (merged by consolidation in 1896), 76 miles; Tara Station, near Fort Dodge, Ia., to Council Bluffs, 130 miles; total owned, 730 miles.

ORGANIZATION—Controlled since April, 1887, by the Ill. Central R.R., which owns all except a few hundred shares of the \$15,000,000 stock (as increased June, 1900), and has issued its own bonds on the road; the only D. & S. C. bonds held by the public are the 7s issued under Iowa Falls & Sioux City mortgage, \$2,800,000.

DIVIDENDS SINCE 1891—1895, Dec. 1; '96, 3; '97, 2; '98, 3½; '99, 1½; 1900, 3; 1901, 1½; 1902, Jan. 16.—(V. 70, p. 1290.)

Duluth & Iron Range R.R.—Owns Duluth to Ely, Minn., 119 miles, with branches to Mesabe Range Mines, Fayal, etc., 65 miles. Owns ore docks and yards on Lake Superior costing over \$1,500,000.

STOCK, ETC.—Stock authorized, \$10,000,000, outstanding \$3,000,000; par \$100. Land grant from Minnesota about 506,000 acres, of which 201,790 acres had been patented to it prior to April 30, 1895; V. 64, p. 1041. Federal Steel Co. (see U. S. Steel Corp.) owns the stock and \$3,500,000 of the \$4,500,000 2d mortgage bonds. (V. 66, p. 1237.) The first mort. bonds are authorized at the rate of \$25,000 per mile for construction and \$7,000 for equipment. Dividends prior to 1900 aggregated 100 per cent; in 1901-2, 6 p. c.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Fiscal Year, or Date of Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Eastern Ry. of Minnesota —See GREAT NORTHERN.								
Elgin Joliet & Eastern —1st M. (\$10,000,000) g. Co. e.	181	1891	\$1,000	\$8,500,000	5 g.	M. & N.	N. Y., 71 Broadway.	May 1, 1901
Elizabet. L. & Big Sandy —See CHESAPE. & OHIO.								
Elmira Cortland & Northern —See LEHIGH VALLEY RR.								
Elmira & Lake Ont. —Sodus Bay & So.—1st M., g. Une	100	1884	1,000	500,000	5 g.	J. & J.	N. Y., Nat. Bank Com.	July 1, 1904
Elmira & Williamsport —8th M., 5 p. c. ren't, N. C.	75 1/2	.....	50	500,000	5	M. & N.	Phila., Broad St. Sta.	May, 1901
Preferred stock, 7 p. c. rental, 999 yrs., No. Cent.	75 1/2	.....	50	500,000	6	J. & J.	do do	Jan., 1902
1st mortgage	75 1/2	1860	1,000	983,000	6	J. & J.	do do	Oct. 1, 1910
Income bonds, 99 years to run	.....	1863	500	570,000	5	A. & O.	do do	Jan. 1, 1910
Erie & Central N. Y. —1st M., \$250,000. Pa.	20	1902	.....	250,000	5 g.	M. & N.	Office, Cortland, N. Y.	Oct. 1, 1902
Erie & Pa. —Stock, 7 p. c. rental, 999 yrs., Penn. Co.	85	.....	50	2,000,000	7	Q. & M.	N. Y., Union Trust Co.	May 1, 1902
General mort. (now 1st) \$4,500,000, g. guar. Un	85	1890	1,000	3,918,000	3 1/2 g.	J. & J.	do do	Mar. 10, 1903
Erie Railroad Company —Common stock	.....	100	112,378,900	.....	.....	.....	.....	July 1, 1904
2d pref. stock, 4 p. c. non-cum	.....	100	16,000,000	.....	.....	.....	.....	.....
1st pref. stock, 4 p. c. non-cum	.....	100	47,892,400	3 in 1902	F. & A.	New York.	.....	Feb. 28, 1904
A—Old Bonds Assumed—ROADS CONSOLIDATED.								
N. Y. & E. 1st M. —Piern. to Dun., ext., '97, gold. e.	447	1847	1,000	2,482,000	4 g.	M. & N.	N. Y., 21 Cortland St.	May 1, 1901
2d mortgage, (extended in 1879) gold.	447	1849	1,000	2,149,000	5 g.	M. & N.	do do	Sept. 1, 1910
3d mortgage, (extended in 1883) gold.	447	1853	1,000	4,617,000	4 1/2 g.	M. & N.	do do	Nov. 1, 1902
4th mortgage, (extended in 1880) gold.	475	1857	1,000	2,926,000	5	A. & O.	do do	Oct. 1, 1900
5th mortgage, (extended in 1888) gold.	475	1858	500 &c.	709,500	4 g.	J. & J.	do do	June 1, 1902
Erie Ry. 1st M., Buff. Br., Hornellsv. to Attica, g. e.	60	1861	200 &c.	182,600	4 g.	J. & J.	do do	July 1, 1901
1st consol. mort., \$30,000,000, gold, \$ & A. F. e.	526	1870	1,000	16,891,000	7 g.	M. & N.	do do	Sept. 1, 1902
N. Y. L. E. & West. funded coupon bonds, gold. e.	526	1878	500 &c.	3,699,500	7 g.	M. & N.	do do	Sept. 1, 1902
Buff. N. Y. & Erie. 1st M. (Buffalo to Corning. e.	140	1876	1,000	2,380,000	7	J. & J.	do do	June 1, 1902
Buff. & Southw. , 1st M., Buff. to Jamestown, g. e.	67	1877	50 &c.	1,500,000	6 g.	J. & J.	do do	July 1, 1902
Newburg & N. Y. 1st mort., extended in 1889. e.	12	1868	1,000	250,000	5	J. & J.	do do	Jan. 1, 1902
B—Bonds on Properties Controlled by								
Bergen Co. RR. 1st M., Ruth. Jo. to Ridgew. N. J.	10	1881	1,000	200,000	6	A. & O.	N. Y., 21 Cortland St.	Apr. 1, 1911
Ch. & Erie 1st M., g. (Marion, O. to Ham'd, Ind. Co. e.	250	1890	1,000	12,000,000	5 g.	M. & N.	do do	Sept. 1, 1902
Chicago & Atlantic Terminal , 1st mort., g. Co. e.	.....	1888	1,000	300,000	5 g.	J. & J.	do do	July 1, 1911
Elmira State Line Railroad , 1st mortgage	7	1875	500 &c.	160,000	7	A. & O.	Elmira, Chemung Co. Bk.	Oct. 1, 1906
Gosh. & Deck't'n , 1st & 2d M's., (\$60,000 are 2d)	.....	1868-69	.....	246,500	6	Various	.....	1902-29

EARNINGS.—For year ending June 30, 1902, gross, \$5,934,868; net, \$3,779,634; other income, \$44,168; total deductions, \$1,210,398; dividends, \$1,800,000; balance, surplus, \$813,404.—(V. 67, p. 71.)

Duluth Missabe & Northern Ry.—Owns from Duluth to Mountain Iron, Minn., 77 miles; branches and spurs, 76 miles; trackage to Union Depot, Duluth, 2 miles; total, 155 miles. Entire, \$2,512,500 stock and \$2,305,000 of bonds are owned by Lake Superior Consol. Mated Iron Mines, and so by United States Steel Corporation with \$1,100,000,000 of capital stock.—V. 72, p. 1038.

EARNINGS.—For year ending June 30, 1902, gross, \$3,755,418; net, \$1,202,954; other income, \$104,602; charges, \$762,630; bal., surplus, \$544,926.—(V. 72, p. 183; V. 74, p. 205; V. 76, p. 212.)

Duluth South Shore & Atlantic Ry.—Operates Duluth to Sault Ste. Marie, 115 miles; "Soo" Junction to St. Ignace, 43 m.; other, 116 m.; total, 574 miles. Controlled by Canadian Pacific.

CAPITAL STOCK.—Common stock is \$12,000,000; preferred, \$10,000,000; par both \$100. Preferred stock is 6 per cent, non-cum. Canadian Pacific July 1, 1902, owned \$6,100,000 com. and \$5,100,000 pref. stock, \$3,000,000 incomes and \$15,107,000 consols.

BONDS, &c.—Abstract first mortgage, V. 45, p. 274.

The first consolidated mortgage of 1890 has interest at 4 per cent, guaranteed by Canadian Pacific, which July 1, 1902, held the entire outstanding issue (\$15,107,000) in its treasury as security for its 4 p. c. debenture stock; consols for \$4,893,000 are reserved for prior bonds and additional amounts may be issued at \$20,000 per mile of new lines.

GENERAL FINANCES.—Of the tonnage in 1901-02, ores furnished 47 p. c., lumber, etc., 28 p. c.

LATEST EARNINGS.—8 mos., 1902-3...Gross, \$1,813,192; net, \$654,568 July 1 to Feb. 28, 1901-2...Gross, 1,767,772; net, 640,392

Deficit under charges, \$31,784 in 1903, agst. sur., \$14,532 in 1902.

REPORT.—Fiscal year now ends June 30. (Report for year ending June 30, 1902, in V. 75, p. 729.)

Year.	Gross.	Net over taxes.	Old inc.	Interest.	Balance.
1901-2...	\$2,690,589	\$783,742	\$6,285	\$859,700	sur. \$20,327
1900-1...	2,454,211	774,430	5,900	860,023	def. 113,693

President, W. F. Fitch, Marquette, Mich.—(V. 75, p. 729, 1202.)

Duluth Virginia & Malny Lake Ry.—Projected from Virginia, Minn., northerly to Koochiching, 97 miles, with branches, of which 20 miles completed in July, 1902. Stock authorized, \$2,000,000. In March, 1902, filed a mortgage to the Minnesota Loan & Trust Co. of Minneapolis as trustee, to secure \$2,000,000 bonds, of which \$1,500,000 are issuable at \$15,000 per mile of single track and remainder for rolling stock, etc. President, Wirt H. Cook; Secretary, Frank W. Helmick.—(V. 74, p. 679, 936.)

Dunkirk Allegheny Valley & Pittsburgh.—Owns from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation in 1872. Operated since Oct. 1, 1901, by the Lake Shore & Mich. So. Ry. for account of New York Central, to which leased for 500 years from 1873 at 1 1/2 p. c. on stock. Capital stock, \$1,300,000, N. Y. Central & Hudson River Co. owning \$1,067,600; par \$100. For year ending June 30, 1902, gross, \$293,730; net, after deducting taxes (\$16,727), \$79,860; charges and dividends, the latter, \$19,500 (1 1/2 p. c.), paid by N. Y. Central.—(V. 70, p. 1290.)

East Broad Top RR. & Coal Co. (Pa.)—Owns from Mount Union, Pa., to Woodvale, Pa., 31 miles, and leases Shade Gap, 11 miles, and branches to mines, 3 miles; total, 45 miles. The stockholders of the Shade Gap RR. will vote on Aug. 15, 1902, on consolidation. See V. 75, p. 77. A coal road, opened in 1874. Stock \$815,589 (par \$50), of which \$247,169 is 6 p. c. pref.; current liabilities June 30, 1902, \$365,808. Bonds in addition to 1st M., \$42,888, int. 6 p. c., payable M. N. Year 1901-02, gross, \$104,290; net, \$19,989; interest, etc., \$24,781; bal., deficit, \$5,692.—(V. 67, p. 177; V. 75, p. 77.)

East Louisiana RR.—Pearl River, La., to Covington, 24 miles branch, Mandeville Jct. to Mandeville, 12 miles; total, 36 miles. In Jan., 1901, control was changed. V. 72, p. 87. Extension proposed to Franklinton, La., for which bonds may be issued. Stock, \$1,000,000; issued, \$600,000; par, \$900,000. Year to June 30, 1901, gross, \$77,649; net, \$4,086; int. and taxes, \$9,948; bal., def., \$5,862. President, F. B. Hayne, New Orleans, La.; Treas., C. K. Mullings, Covington, La.—(V. 72, p. 87.)

East Mahanoy RR.—Owns from East Mahanoy June, to St. Nicholas and branches, 11 miles. Re-leased Dec. 1, 1896, for 99 years to Little Schuylkill Riv. RR. and Coal Co. at 5 per cent on stock, and lease assigned to Phil. & R. Ry. Of the stock \$283,550 is owned, \$280,000 being deposited by Reading Co. under its general mortgage.

East Pennsylvania RR.—Owns Reading, Pa., to Allentown, Pa., 35 miles; second track 18 miles; all track 73 miles. Leased for 999 years from May 1, 1860, to the Philadelphia & Reading RR. at a rental of 6 per cent per annum on the stock and interest on the bonds. Lease assumed in 1896 by the Phila. & Reading Railway Co. Of the stock \$675,850 is owned by the Reading Company, \$675,000 of which is deposited under its general mortgage of 1897.

East Shore Terminal Co.'s RR.—Road—Owns terminal road in Charleston, S. C., 5 miles double track laid with 60 pound steel. Company also owns 14 wharves, 30 warehouses, about 30 acres of land, & cotton compresses, etc., on the city's water front, these being connected by its own road with the other railroads entering the city. In February, 1898, the interests controlling sold their holdings to C. C.

Cuyler, of Cuyler, Morgan & Co., New York, in the interest of the Plant system (now Atlantic Coast Line RR.) and associates. Bonds have been deposited with the Metropolitan Trust Company. Bonds are \$1,000,000 first gold 5s, \$166,480 funded coupon scrip and \$277,000 second 8s.

RECEIVERSHIP.—W. E. Huger was appointed receiver in January, 1896.—V. 62, p. 138. Stock outstanding, \$1,120,000.

EARNINGS.—Net earnings for year ending June 30, 1902, were \$31,807; in 1900-01, \$22,042.—(V. 62, p. 138; V. 66, p. 425; V. 69, p. 1306.)

East Tennessee Virginia & Georgia.—See SOUTHERN RY. CO.

East Tennessee & Western North Carolina RR.—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 miles, including 3 miles leased. Stock June 30, 1900, \$501,900. Extension to Lincolnton, N. C., about 75 miles, projected. For year 1901-2, gross, \$95,216; net, \$37,470; int., taxes, etc., \$13,925.

Eastern Kentucky Ry.—Road from Riverton to Webbville, Ky., 36 miles. Chartered in 1866 and opened through in 1889. Stock common \$1,697,800; preferred \$1,779,500. There are no bonds. Earnings and accounts payable June 30, 1902, \$26,688. Earnings for year 1901-2, gross, \$56,789; net, \$9,381. In 1900-1, gross, \$52,241; net, \$6,611.

Eel River RR.—See Logansport & Toledo Ry.

Elgin Joliet & Eastern Ry.—Owns from Waukegan, Ill., to Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 130 miles, and branches Normantown to Aurora, 10 miles—Walker to Oter, Ill.—32 miles; Hammond to Whiting, Ind., etc., 9 miles; total main line owned, 181 miles; spurs to coal mines, etc., 16 miles; trackage (L. N. A. & Chicago, 9 g.; Chicago & West Indiana, 4 g.; Bell Ry. of Chicago, 2), 16 miles; side tracks and yards owned, 93 miles total track operated, 320 miles.

ORGANIZATION.—An outer belt line at Chicago for transfer of freight without breaking bulk. Also reaches coal fields. Entire capital owned by Federal Steel Co. and so by United States Steel Corporation.

STOCK.—Stock, \$6,000,000, par \$100. Dividend, 4 p. c. yearly (December) in 1899 to 1902, inclusive.

BONDS, ETC.—First mortgage balance unissued can be disposed of for extensions, betterments, etc.

REPORT.—For year ending June 30 earnings were:

Year.	Gross.	Net.	Old income.	Int. on bonds.	Surplus.
1901-2...	\$2,178,484	\$795,800	\$19,225	\$404,544	\$410,461
1900-1...	2,022,019	750,313	19,485	392,600	377,300

President, A. F. Banks.—(V. 74, p. 151, 205; V. 75, p. 1399.)

Elmira Cortland & Northern Ry.—(See Map Lehigh Valley.)—Owns Elmira, N. Y., to Canastota, N. Y., 118 miles, and leases during corporate existence, Canastota Northern, Canastota to Camden, N. Y., 21 miles. In 1896, the \$2,000,000 stock was purchased and 5 per cent bonds guaranteed by the Lehigh Valley. (V. 63, p. 402.)

Elmira & Lake Ontario RR.—Owns from Canandaigua, N. Y., to Chemung Junction, 64 miles; Sodus Point to Stanley, 34 miles; other 1—total, 100 miles. A consolidation in December, 1886, of the Sodus Ry. & Southern and other railroads. Leased at cost of operating to Northern Central, which owns all the \$1,500,000 stock. Lease may be terminated on thirty days' notice. Year ends Dec. 31.

Earnings.	Gross.	Net.	Interest &c.	Bal. def.
1902.....	\$828,244	\$85,790	\$68,059	\$20,701
1901.....	785,886	31,607	72,715	41,100

Elmira & Williamsport Ry.—Owns from Williamsport, Pa., to Elmira, N. Y., 75 1/2 miles. Leased to the Northern Central Railway for 999 years from May 1, 1863. The dividends on the common stock are 5 p. c. and on the preferred 7 p. c., less taxes, making dividends common 4-50 per cent and on preferred 6-30 per cent. Year ending Dec. 31, 1902, gross, \$1,254,539; net, \$249,277; rental \$168,340.

El Paso & Northeastern RR.—See NEW MEXICO RY. & CO.

Erie & Central New York RR.—Cortland, N. Y., to Chateaufort, 20 miles; completed May, 1898. Successor in May, 1902, to the railway company, sold in foreclosure on March 29, 1902. V. 74, p. 1139. Stock, \$250,000; par of shares, \$100. Bonds, see table above. For year ending June 30, 1902, including 9 months of old company, gross, \$31,362; def. under oper. exp., \$7,761; interest charges not paid Pres. Wm. W. Montgomery, New York.—(V. 74, p. 727, 1139, 1195.)

Erie & Pittsburgh RR.—Owns New Castle, Pa., to Girard, Pa., 11 miles; branch, to Erie Dock, 3 miles; trackage, to Erie, 17 miles; total operated, 101 miles. Leased to the Pennsylvania Railroad for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease transferred to the Pennsylvania Company. Tax suit, see V. 71, p. 135.

EARNINGS.—The lease was unprofitable to the lessees in former years, the deficiency being in 1898, \$137,967; but in 1899 profit, \$23,578; in 1900, profit, \$118,216; in 1901, profit, \$307,498; in 1902, profit, \$254,142.—(V. 71, p. 135.)

Erie Railroad.—See Map on adjoining page.—Embraces main line from Jersey City, opposite New York City, to Chicago, Ill., 999 miles, and branches 1,320 miles; total, 2,319 miles; second track, 700 miles; 3d and 4th tracks, 24 miles; total, 3,045 miles. The total of 2,319 miles comprises:

For explanation of column headings, etc., see notes on first page of tables.	RAILROADS.			INTEREST OR DIVIDENDS.					Bonds—Principal, when Due, Stocks—Last Dividend.
	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate Per Cent.	When Payable.	Where Payable, and by Whom.		
Erie Railroad—(Concluded)—									
Bonds on Properties Controlled by O									
Jefferson, 1st 2d M's., ex. in '87 & '89 (H'dale Br.)	37	1889	1,000	\$300,000	4 1/2 & 6	J. & J. Phila., Fidelity Tr. Co.	do	July 1, 1903	Jan. 1, 1909
1st mort., Carbondale to S. depot, gold.. F.P. & O.	37	1885	1,000	2,000,000	5 g.	A. & O. N.Y., 21 Cortlandt St.	do	Oct. 1, 1903	1909
Long Dock Co. cons. M's. (now 1st M.) (see text)	66	1885	1,000	7,500,000	5 g.	A. & O. N.Y., 21 Cortlandt St.	do	1909-27	1909-27
Mont. & Erie, 1st & 2d mort. \$40,500,000 (2ds)	52	1896	100 ac.	1,500,000	5 g.	M. & N. do	do	May 1, 1904	May 1, 1910
N.Y. & Green W. L. 1st M. (reorganization)...	34	1880	500 ac.	400,000	5 g.	M. & N. do	do	May 1, 1910	1913
New Jersey & N.Y. 1st M. (reorganization)...	1892	500 ac.	629,500	5 g.	J. & J. do	do	May 1, 1922	May 1, 1913	May 1, 1913
Gen. M. & W. C. & R.R. 1st M. (lawful mon.)	1882	1,000	1,100,000	6 eur.	M. & N. N.Y., 21 Cortlandt St.	do	Mar. 1, 1935	Mar. 1, 1935	Mar. 1, 1935
N.Y. L. E. & W. D. & C. Co. 1st M. & S. 2d M. & S.	1883	1,000	3,386,000	6 g.	J. & J. do	do			
N.Y. L. E. & W. D. & C. Co. 1st M. & S. 2d M. & S.	422	1880	500 ac.	8,000,000	4 1/2 g.	M. & S. do	do		
N.Y. Pa. & Ohio, prior lien, gold, part yearly.	Clev. & Mah. Valley RR. & Sh. & Ron Hy.								
Do. Leased lines—see separate statements for	Jersey	Tio	ga RR.	See each company.					
N.Y. Susquehanna & Western—Northern New									
C. Erie Railroad Company New Bonds.									
2d mort. on Buffalo & Southwest'n, gold.. Mo. & S.	67	1895	1,000	1,000,000	5 g.	J. & J. N.Y., 21 Cortlandt St.	do	July 1, 1904	Jan. 1, 1906
Buffalo to Jamestown, N.Y. 67	1895	1,000	35,000,000	4 g.	J. & J. New York & London.	do	Jan. 1, 1906	Jan. 1, 1906	Jan. 1, 1906
Prior lien bonds, \$35,000,000, gold.. Mo. & S.	1895	1,000	35,885,000	4 g.	J. & J. N.Y., 21 Cortlandt St.	do	Feb. 1, 1951	Apr. 1, 1953	Yearly to 1905
Gen. lien, \$140,000,000, g. 3 to July, '99. C. & R.	1901	1,000 ac.	33,000,000	4 g.	F. & A. do	do	1908 & 1910	Yearly.	Yearly.
Pa. coll. tr. M., \$36,000,000, g. s. f., text. M. & S.	1903	1,000	10,000,000	4 g.	A. & O. do	do			
New mort., \$50,000,000, g. conv. into com. stks.		1,000	578,120	5 & 6	Various N.Y., 21 Cortlandt St.	do			
N.Y. L. E. & W. car tr., B. to G. Incl., part pd. an. & S.		1,000	1,105,204	5 g.	Various London.	do			
N.Y. Pa. & Ohio, ex. trusts, snk. fd. 35, dr'n at 100	1900-2	1,000	5,619,454	4 1/2 & 5 g.	Various New York.	do			
New Erie RR. equip't trust, gold, part yearly.	See Va. ley stks								
Avon Genesee & Mt. Morris and Rochester & Avon Genesee—See St. Louis & Arkansas RR.									
Bureau Springs—See St. Louis & Arkansas RR.									
Evansville & Indianapolis 1st M., gold, guar. F. & O.	40	1879	1,000	251,000	7	M. & S. N.Y., Farm. L. & Tr. Co.	do	Sept. 1, 1909	July 1, 1924
Evansville & Indianapolis 1st M., gold, guar. F. & O.	55	1884	1,000	647,000	6 g.	J. & J. do	do	Jan. 1, 1924	Jan. 1, 1926
Con. M. (\$2,500,000) g. p. a. (end.) E. & T. H. F. & O.	135	1886	1,000	1,602,000	6 g.	J. & J. do	do	May 1, '01, 14	Oct. 15, '02, 24
Bonds & Terre Haute—Common stock, \$40,000,000									
Preferred stock, non-cumulative. See text.									
Consol. mortgage (1st lien) gold.	115	1880	1,000	30,000	6 g.	J. & J. N.Y., Farm. L. & Tr. Co.	do	July 1, 1910	July 1, 1921
1st consolidated mortgage, gold. F. & O.	144	1881	1,000	3,000,000	6 g.	J. & J. do	do	July 1, 1921	Apr. 1, 1923
Mt. Vernon Branch mortgage, gold. F. & O.	25	1883	1,000	375,000	6 g.	A. & O. do	do		

Lines owned in fee.	Miles.	Leased lines.	Miles.
Piermont, N. Y., to Dunkirk.....	447	Avon Gen. & Mt. Morris.....	115
Buffalo to Jamestown, N. Y.	67	Montgomery & Erie.....	110
Buffalo to Corning, N. Y.	140	Northern RR. of N. J.	126
Other branches.....	139	Goshen & Deckertown.....	112
Stock all or nearly all owned.		Roch. & Genesee Valley.....	116
Chicago & Erie RR.....	1250	Other lines.....	48
Jefferson RR.....	145	Leased to Wyandotte RR.	
N.Y. & Green W. L. RR.....	138	Cleve. & Mahoning Valley RR.	131
New Jersey & N.Y. RR.....	138	Sharon Railway.....	92
Erie & Wyoming Valley RR.....	59	Other lines.....	54
Kypiano RR.....	1422	Trackage.....	167
Thoga RR.....	58	See this company.	
Other lines.....	140	Lines in system June 30, '02.	2,318
		N. Y. Susquehanna & West.....	238

HISTORY.—On Dec. 1, 1895, succeeded to the property of the old New York Lake Erie & Western RR. Company, sold in foreclosure on Nov. 6 under its second consolidated mortgage. The new company holds in fee or through ownership of all or practically all the stock of the independent companies, the line from New York to Chicago (including the Kypiano RR. and Chicago & Erie company) and also all branch and subsidiary lines except a few small properties. The reorganization plan of 1895 was in V. 61, p. 368.

In January, 1898, control of the N. Y. Susquehanna & Western was obtained. V. 66, p. 83, 335, 573, and editorial p. 53. See STOCK below.

In Jan., 1901, entire stock of Pennsylvania Coal Co. was acquired, the purchase including valuable coal mines, Erie & Wyoming Valley RR., Scranton, Pa., to Lackawanna, 59 miles. See BONDS below. V. 71, p. 1219, 1311; V. 72, p. 144, 186, 241, 532, 627; V. 73, p. 368. In 1901 an interest in the stock of the Lehigh V. RR. was purchased. V. 73, p. 361.

COAL AND STEAMBOAT PROPERTY.—The Erie coal properties represent an aggregate of 10,500 acres of anthracite, of which about 3,000 acres are held in fee; also 35,000 acres of bituminous coal lands held in fee 14,000 acres of bituminous held under mineral rights. Its coal tonnage in the year 1901-02 aggregated 12,411,078, out of the 27,697,159 tons hauled. The Union Steamboat Line (merged in Erie RR. Co. June 30, 1896), has terminal, etc., properties in Buffalo and Lake steamer. See V. 63, p. 514. The Penn. coal properties acquired in 1901 are additional. See above.

STOCK.—The stock is to be held by J. Pierpont Morgan, Louis Fitzgerald and Charles Tennant, Bart., voting trustees, for five years, and thereafter until the new first preferred stock shall have received 4 per cent cash dividend in one year. The new company reserves the right to redeem either class of its preferred stock at par in cash. Provisions of voting trust and preferred stock certificate were given in 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

DIVIDENDS.—First semi-annual dividend on 1st pref. 1 1/2 p. c. was paid Aug. 30, 1901; in 1902, 3 p. c. (F. & A.); in 1903, Feb., 1 1/2 p. c.

BONDS.—The new first consolidated mortgage is for \$175,000,000 [Farmers' Loan & Trust Co. trustee]—see abstract of deed V. 62, p. 89, and secures \$35,000,000 prior lien and \$140,000,000 general lien bonds. Of the \$140,000,000 general lien bonds, \$92,073,000 are reserved for the ultimate acquisition of bonds and guaranteed stocks left undisturbed on various parts of the system (see list V. 62, p. 89), and \$17,000,000 were reserved for new construction, betterments, additions, etc., after 1897, under carefully guarded restrictions, not over \$1,000,000 to be used in any one year.

The position of the first consolidated mortgage is substantially as follows: It is a first lien (mortgage or collateral, the prior lien bonds, however, preceding the general lien bonds) upon the company's chief coal properties (except Penn. Coal Co.) upon its water transportation lines, including valuable terminal properties appurtenant thereto, and upon a number of profitable local lines in New Jersey and near Buffalo; it is a second lien upon certain minor coal properties and upon the railroads leading to all the coal properties, upon the terminals at Jersey City, upon the Buffalo New York & Erie Railroad (the main line to Buffalo) and the Buffalo terminal properties other than those upon which it is first lien, and upon the entire line from Salamanca to Chicago; it is a second consolidated mortgage upon the lines between Piermont and Dunkirk (447 miles).

The collateral trust as of 1901 are secured by 51 per cent of the entire New York Susquehanna & Western stock (\$26,000,000 total less), all of the Pennsylvania Coal Co. stock, and the stock of the Erie & Wyoming Valley RR., Scranton, Pa., to Lackawanna, 65 miles, and the Delaware Valley & Kingston RR. Of the bonds \$32,000,000 were issued to acquire these stocks (excepting the N. Y. Susq. & Western, already owned), the remaining \$4,000,000 being reserved for improvements to the properties represented by the stocks acquired. A sinking fund of 10 cents per ton of coal sold purchases bonds at not exceeding 105, otherwise to be applied to the drawing of bonds by lot, all such bonds to be kept alive and the accruing interest to be added to the sinking fund, which, it was estimated, will be sufficient to retire the whole issue at or before maturity. V. 71, p. 1219, 1311; V. 72, p. 44, and circular, p. 136, 532, 557. In 1901-2 \$225,000 of the amount shown above as outstanding was purchased by the sinking fund.

The convertible 4s of 1903 (\$50,000,000 authorized issue) will be issued from time to time as required and may be made convertible into common stock at a price to be fixed when the bonds are issued, but not less than \$41 1/2 per share; they will cover all the company's property subject to underlying liens. The first issue of \$10,000,000 for improvements and equipment is convertible on the basis of \$100 bonds for \$200 stock after April 1, 1905, and before April 1, 1915. V. 70, p. 352, 541.

Real estate mortgages outstanding June 30, 1902, \$763,325.
Old Bonds.—Under the first consol. mortgage of 1895 the company covenants to pay the interest regularly on all the old bonds in the table that are marked with a * or a (except N. J. & N. Y. bonds), and to take them up and pledge them with the trustee at maturity.
Long Dock Co. see March, 1894, SUPPLEMENT under N. Y. L. E. & W. For N. Y. Lake Erie & W. Coal & RR., see SUP. January, 1895.

FIXED CHARGES.—The fixed charges of the system were reduced by the reorganization from \$9,400,000 to \$7,860,000 per annum.

FINANCES.—In 1901-02 \$2,931,000 general lien bonds were issued for construction, etc. V. 71, p. 754, 1219. The first dividend on first preferred was declared in July, 1901. See above and V. 73, p. 137.

In Mar. 1903, stockholders were offered the right to subscribe pro rata at 87 1/2 and interest to \$10,000,000 convertible 4 per cent bonds, issued for improvements and equipment, payment to be made by May 1, 1905. V. 76, p. 382, 541.

EARNINGS.—3 mos., 1902-3... Gross, \$9,102,113; net, \$8,956,721
 July 1 to Feb. 28, 1901-2... Gross, \$7,373,430; net, 7,962,934
 For 6 mos. to Dec. 31, 1902, net, \$7,041,386; other income, \$191,339; charges, \$5,213,199, asst. \$5,216,296 in 1901; sur., \$2,019,526.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1901-2 given in full in V. 75, p. 846, 859; see also editorial on page 826. Average freight train load, 399-76 tons, against 400-22 in 1900-01.

	1901-2.	1900-1.	1899-0.	1898-9.
Miles operated.....	2,316	2,318	2,272	2,271
Gross earnings.....	\$40,894,434	\$39,102,302	\$38,293,031	\$33,732,704
Working expenses.....	\$8,176,600	\$8,406,974	\$8,444,605	\$5,169,926
Net earnings.....	\$12,717,834	\$10,695,328	\$9,844,426	\$8,562,778
Net coal comp's.....	\$1,702,491	\$1,274,830	\$236,642	\$298,479
Other income.....	242,721	221,247	183,466	259,097
Total net inc.....	\$14,663,042	\$12,191,405	\$10,264,534	\$9,140,354
Interest.....	\$8,398,891	\$7,541,730	\$6,921,623	\$6,842,679
Rentals.....	1,112,163	1,139,483	1,158,387	1,093,533
P. c. due 1st d lines.....	215,698	223,409	233,396	355,088
Int. on equip. tr's.....	298,590	269,599	245,106	174,777
Miscellaneous.....	255,023	194,027	42,592	20,475
Total charges.....	\$10,278,364	\$9,368,248	\$8,601,104	\$8,486,555
Balance, surplus.....	\$4,384,677	\$2,823,157	\$1,663,430	\$633,799
Divs. on 1st pf.....	(\$3,143,772 (1 1/2%)	718,386		

x Represents the profits of the Pennsylvania Coal Co. for 54 months ending June 30, 1901, and of the other coal properties for the two years from July 1, 1898, to June 30, 1901. The corresponding item under 1898-90 embraces the income from the latter properties for 1898-9, and so in the earlier years the preceding year's income in each case; in 1901-02 profits for the year of all coal properties, including Pennsylvania Coal Co., are included.

OFFICERS.—Chairman of Board and President, F. D. Underwood; 1st V.-P., G. M. Cumming; 2d V.-P., Daniel Willard; Sec. and Asst. to President, G. A. Richardson; Treas., J. W. Platten; Aud., M. P. Blauvelt.

DIRECTORS.—Chas. Steele, J. F. Goodwin, John G. McCullough, D. O. Mills, Alexander E. Orr, F. D. Underwood, Samuel Spencer, Francis Lynde Stetson, Eben B. Thomas, J. Lowber Welsh, J. J. Hill, Norman B. Ream, Robert Bacon, H. McK. Trembly.—(V. 73, p. 392, 441, 846, 859, 1086; V. 76, p. 158, 332, 541, 704.)

Evansville & Indianapolis RR.—Owns Evansville to Terre Haute, Ind. (via Worthington), 134 m.; leases branch, 12 m.

HISTORY, ETC.—A consolidation in 1893. Of the consols \$898,000 held to meet prior liens. The consols and the bonds of 1924 are guaranteed by Evans & Terre Haute, which owns capital stock, \$3,000,000. Company owns no equipment.

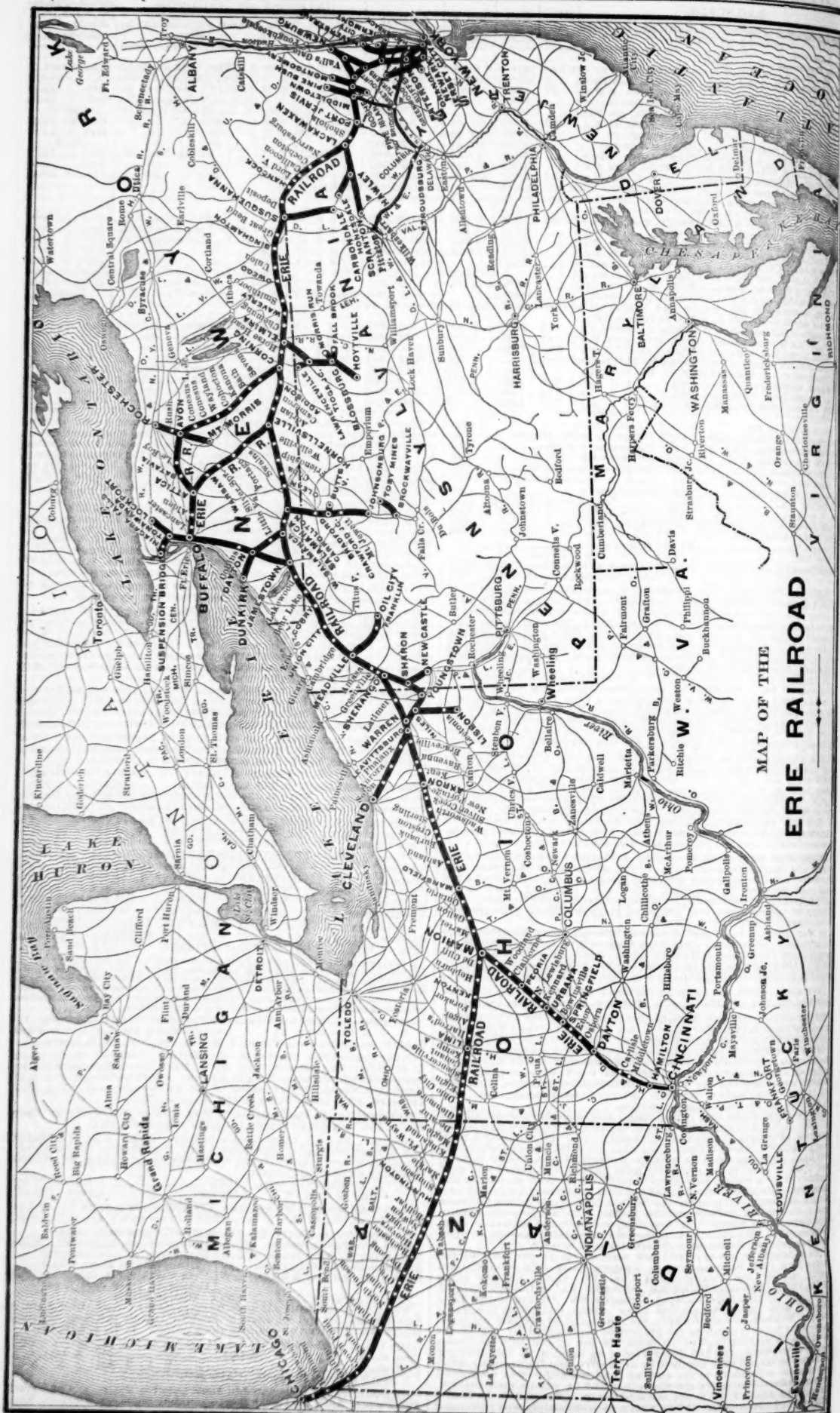
LATEST EARNINGS.—3 mos., 1902-3... Gross, \$302,880
 July 1 to Mar. 28, 1901-2... Gross, \$258,895

In 1901-02, gross, \$324,461; net, \$77,466; other income, \$14,030; interest, taxes, etc., \$155,570; bal. deficit for year \$64,034.—(V. 75, p. 980.)

Evansville & Terre Haute RR.—The system includes:
 Road owned and operated, Miles.
 Evansville to Terre Haute..... 109
 Evansville & Indianapolis Branches to Mt. Vernon, etc. 48
 Evansville to Terre Haute via Worthington, etc..... 146
 Evansville Belt (stock held) 5
 Leased to other co.'s Rockville extension..... 23

Total in earnings..... 163
 With Chicago & Eastern Illinois, forms route to Chicago. In Mar. 1902, Edwin B. Hooley and Chicago & Eastern Illinois interests obtained control and dividend on common stock passed. V. 74, p. 477, 577.

Div's.—'87-'90 '91-'93 '94-'95 '96-'97 '98-'99 '00-'01 '02
 Com. stock, '87-'90 '91-'93 '94-'95 '96-'97 '98-'99 '00-'01 '02
 Pref. stock



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
<i>For explanation of column headings, etc., see notes on first page of tables.</i>									
Second F. H. (Con.)—Sullivan Co. Coal Br. M. & F. C.	199	1890	\$1,000	\$450,000	5 g.	A. & O.	N. Y., Far. L. & Tr. Co.	Apr. 1, 1930	
1st general mortgage for \$7,000,000, gold, F. C.	199	1892	1,000	2,223,000	5 g.	A. & O.	do do	Apr. 1, 1942	
Fall Brook—Stock (\$500,000 is 7 per cent. pref.)	93	1894	50	5,000,000	See text	Q-F 5	Office, Corning, N. Y.	Feb. 5, 1903	
Fall Brook—W. & W. Railroad—1st M. & F. C.	1894	1,000	800,000	5 g.	J. & J.	None paid to Jan., '03	Jan. 1, 1945		
2d mortgage, income, non-cum.	1894	100	17,360,000	5	Q-J	Office, Bos. & M., Bos.	Apr. 1, '03, 14		
Fitchburg—Prof. 5 per cent. rural.	1888	1,000	2,000,000	5	Various	Boston, Office.	May 1, 1906		
Bonds, not mort., \$500,000, 1903, bal'ce 1903	1887	1,000	5,000,000	4	F. & A.	do do	Feb. 1, 1937		
Bonds to State of Mass. 4 p.c. since Feb., 1897	'84-'87	1,000	2,500,000	4	Various	do do	1904-5-7		
Bonds (\$1,500,000 due 1907, interest A. & O.)	1890	1,000	500,000	4	J. & D.	do do	June 1, 1920		
Bonds, not mortgage	1893	1,000	1,875,000	4-5	Semi-an	do do	Various, 1903		
Bonds, (see text) not mortgage	1894	1,000	500,000	4-5	M. & N.	do do	May 1, 1914		
Bonds, not mortgage	1895-6	1,000	1,859,000	4	Semi-an	do do	1915 & 1916		
Bonds, not mortgage (\$2,750,000 are 4s of 1897)	1897-8	1,000	4,200,000	4	Semi-an	do do	1927-1928		
Bonds, not M. (\$1,500,000 are 3-4s of 1901)	1900-1	1,000	2,000,000	3-4	A. & O.	do do	Oct. 1, 1920-21		
Bonds, not M. (\$2,650,000)	1902	(7)	575,000	3-4	J. & J.	do do	1922		
Troy & Boston 1st mort. (V. 53, p. 405)	35	1874	1,000	575,000	7	J. & J.	do do	July 1, 1924	
Brookline & Pepperell plain bonds, guar. (end.)	1891	100,000	100,000	5	J. & D.	do do	Dec. 1, 1911		
First & Pere Marquette—See PERE MARQUETTE STA. TEMENT.									
Florida Central & Pen.—See SEABOARD AIR LINE RY.									
Florida South—1st M., \$5,000,000, g., guar. A. & O.	244	1895	1,000	4,241,000	4 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1945	
Fonda Johnstown & Gloversville—Con. M., \$500,000, c.	26	1881	100 & c.	200,000	6	A. & O.	do do	Apr. 1, 1921	
1st consol. refunding mort., \$700,000, gold, N. C.	26	1897	1,000	500,000	4-5 g.	J. & J.	N.Y., N.Y. Sec. & Tr. Co.	July 1, 1947	
Gen. refunding M., \$1,500,000, (V. 71, p. 34), N. C.	26	1900	1,000	800,000	4 g.	J. & J.	do do	July 1, 1950	
Johnstown & Kingsboro 1st M., assumed.	14	1893	1,000	50,000	6	J. & J.	do do	July 1, 1913	
Cayadutta Elec. 1st M., g., p.d., by F. J. & G. N.	14	1892	1,000	350,000	6	A. & O. N. Y.	Farm. L. & T. Co.	Oct. 1, 1922	
Int'on. gen. ref. M., \$7,000,000, g., red. 120 N. C. & R.	1902	1,000	abt 400,000	4-5 g.	M. & N. N. Y.	N.Y. Sec. & Tr. Co.	Nov. 1, 1952		
Port Wayne & Jackson—Prof. stock, 5-1/2 p. c. rental	98	1902	1,000	750,000	5 g.	A. & O. N. Y.	Merc. Trust Co.	Apr. 1, 1932	
Port Worth & Denver City—Pl. stk. "stamp. cts." 4%	100	1902	1,000	2,291,416	5-1/2	M. & N. N. Y.	Farm. L. & T. Co.	Mar. 1, '03, 2-4	
1st mortgage, gold, \$18,000 per mile M. & C.	455	1881	1,000	2,540,000	4 in 1903	See text	N. Y. Morton Trust Co.	Apr. 1, 1903, 4	
Port Worth & Rio Gr.—1st M., g., old 5a, int. red. Cco	146	1888	1,000	8,176,000	6 g.	J. & D.	N. Y. Mercantile Tr.	Dec. 1, 1921	
Premont Elkh. & Mo. Valley—See CHIC. & NORTHW.				2,923,000	4 g.	J. & J.	N.Y., H. B. Hollins & Co.	July 1, 1928	

BONDS, GUARANTIES, ETC.—Certain Evansville & Indianapolis bonds are guaranteed. See that company. General mort. 5s for \$3,855,000 are held in trust to retire the prior bonds and car trusts at maturity.

LATEST EARNINGS—9 mos., {1902-3.....Gross, \$1,292,112

July 1 to Mar. 29. {1901-2.....Gross, 1,115,589

ANNUAL REPORT—Report for 1901-02 was given in V. 75, p. 979.

Year end, June 30—1902.....1901.....1900.....

Gross earnings.....\$1,453,660.....\$1,393,943.....\$1,392,760

Net earnings.....704,475.....601,640.....621,631

Other income.....39,233.....45,917.....37,248

Total net income.....\$743,708.....\$647,557.....\$658,879

Interest on debt.....\$337,950.....\$337,950.....\$337,950

Taxes and miscellaneous.....77,672.....77,263.....70,528

Evansville & Ind. deficit.....64,004.....56,905.....63,768

Dividends on preferred.....(5%)64,167.....(5%)64,167.....(5%)64,167

do common.....(3%)119,585.....(3%)119,585.....(3%)119,585

Depleted equipment.....189,379.....189,379.....189,379

Balance, surplus.....\$10,486.....sur.\$38,003.....def.\$7,034

OFFICERS—President, Edwin S. Hooley, New York; Chairman of Directors, W. F. Carleton, N. Y.; Vice-Pres., Geo. H. Ball; Treas., C. A. Jones; Secretary, Gilbert S. Wright, Evansville, Ind. Directors (Oct., 1902), V. 75, p. 908.—(V. 75, p. 549, 793, 979; V. 76, p. 285.)

Evansville Terre Haute & Chic.—See Chic. & East. Ill.

Fall Brook Railway.—(See Map New York Central & Hudson River RR.—Owns from Corning, N. Y., to Antrim, Pa., 53 miles; branch to Ulster, Pa., 40 miles; total 93 miles.

LEASE.—The railroad and its rolling stock was leased to N. Y. Central & Hudson River RR. for 99 years from May 1, 1899, for \$175,000 yearly, payable quarterly in gold, beginning Aug. 1, 1899, also taxes and repairs, the leases of the Syracuse Geneva & Corning Ry. and Pine Creek RR., formerly held, being canceled and new leases made to N. Y. Central, which also assumed the guaranty of the \$3,500,000 Pine Creek bonds. The lease does not include the coal properties of Fall Brook Coal Co. Prior to the lease dividends had been paid quarterly since 1891 at the rate of 7 per cent. per annum on preferred and 5 p.c. on common; since the lease, 7 per cent. on preferred and 2-1/2 per cent. on common.—(V. 68, p. 379, 573, 773, 872.)

Farmville & Powhatan RR.—V. 76, p. 653.

Fayetteville & Albemarle.—See SUP. July, '01, and V. 69, p. 743.

Findlay Fort Wayne & Western Ry.—(See Map O. H. & D.)—Owns from Junction with the "Big Four" at Findlay, O., to Fort Wayne, Ind., 80 miles. Operated since Nov. 1901, by the Cincinnati Hamilton & Dayton Ry. First mortgage will be foreclosed and road will be sold. V. 75, p. 1202. V. 75, p. 497, 978.

Stock, \$2,000,000; par \$1,000. First mortgage is \$1,200,000, at \$15,000 per mile; no interest paid to July, 1902. For year ending June 30, 1902, gross, \$111,788; oper., def., \$2,200. In 1900-1, gross, \$106,358; net, \$17,111.—(V. 75, p. 980, 1202.)

Fitchburg RR.—System extends from Boston Mass. to Troy, N. Y., 190 miles; branches to Worcester, Bellows Falls, etc., 288 miles; 45 miles in all, of which 56 miles (Fitchburg to Greenfield) leased from Vermont & Mass. and 8 m. from other cos.; second track 172 m.

LEASE.—Leased for 99 years from July 1, 1900, to Boston & Maine for 5 p.c. on pref. and 1 p.c. on common stock, payable quarterly (Jan. 1, etc.), organization expenses, interest on bonds, taxes, expenses of maintenance, etc. The B. & M. holds about \$5,500,000 of the \$7,000,000 common stock, purchased with proceeds of its 3 p.c. bonds, at 90, the remainder being in the treasury. V. 70, p. 76, 125, 176, 583, 1291; V. 71, p. 29, 543; V. 72, p. 532.

BONDS.—Debentures described in V. 60, p. 967. The stockholders voted Sept. 24, 1902, to issue \$2,660,000 3-4 p.c. bonds to provide for various bonds maturing up to Dec. 1, 1903, inclusive; also to provide for additions and improvements. V. 75, p. 611; V. 73, p. 1112, 1312.

ANNUAL REPORT.—Last report (for 1899-1900) was in V. 71, p. 909.—(V. 74, p. 629; V. 75, p. 611, 666; V. 76, p. 653, 810.)

Flint & Pere Marquette RR.—Merged in Pere Marquette RR.

Florence Iron Phosphate & R.R.—See SUP. for Oct., 1902.

Florida Central & Peninsular RR.—See Seaboard Air Line Ry.

Florida East Coast Ry.—Operates from Jacksonville, Fla., via St. Augustine, to Miami; 366 miles; branches to Palatka, San Mateo, etc., 17 miles; Atlantic & Western, Blue Springs to New Smyrna, Fla., 29 miles; Titusville branch, 48 miles; Jacksonville to Mayport, 23 miles; total, 484 miles. V. 69, p. 591. In Apr., 1903, extension was under construction from Miami south 22 miles. System owned by Henry M. Flagler.

June 30, 1901, stock, \$1,000,000; \$7,100,000 bonds issued. In Oct., 1902, filed a mortgage to the Colonial Trust Co. of New York, as trustee, to secure \$5,741,000 thirty-year 5 per cent. bonds, to be dated Jan. 1, 1903, a portion of the issue to be presumably reserved to retire \$7,100,000 existing bonds as or before maturity; V. 75, p. 906. For year 1901-02 gross earnings, \$1,068,948; net, \$539,656, agst. \$364,241 in 1900-01; charges \$383,963.—(V. 61, p. 112, 470, 591; V. 76, p. 906.)

Florida Southern RR.—(See Map Atlantic Coast Line RR.)—Owns from Palatka, Fla., to Brookville, Fla., 145 miles; Bartow to Punta Gorda, 74 miles; branches, 25; total, 244 miles. Extension from Punta Gorda to Fort Meyers, Fla., 28 miles, was under construction in Apr., 1903. The bonds were formerly guaranteed by the Sav. Florida & Western, this guaranty being accepted by its successor, the Atlantic Coast Line RR. For year 1901-02, gross, \$479,902; net, \$117,273; other income, \$5,603; interest on bonds, \$169,640; taxes, \$31,932; bal., def., \$78,796.—(V. 76, p. 48.)

Fonda Johnstown & Gloversville RR.—Owns from Fonda, N. Y., to Northville, 41 miles; leased lines, 11 miles; total, 52 miles. In Dec., 1902, absorbed the Cayadutta Electric RR. and the Amsterdam (Electric) Street Ry., the latter of which was building an extension (double track) from Amsterdam to Schenectady, 15 m., and to Hagerman, 2-1/2 miles. V. 73, p. 31, 493, 1355; V. 74, p. 987; V. 75, p. 1399. Stock \$2,500,000; par, \$100. Owns entire \$105,000 stock of Coal Co. of Fulton Co. and all outstanding \$200,000 of Cayadutta Elec. Ry. 1st con. 5a. (V. 71, p. 1167.) In 1896 parties interested in N. Y. Central entered directory.

BONDS.—Of the consol., 4-1/2s of 1902 (\$7,000,000 authorized) about \$4,000,000 were issued to retire Amsterdam Street RR. bonds and for construction, double-tracking from Johnstown to Schenectady, power house and other improvements, and of the balance \$1,850,000 are reserved to retire prior liens, and \$500,000 for improvements and extensions. V. 76, p. 265. Guarantees \$30,000 Glov. & Broad Albin 5a.

EARNINGS.—For 3 mos. ending Sept. 30, 1902, gross, \$116,600; net, \$50,499, against \$33,066 in 1901. Year 1901-02, gross, \$352,740; net, \$109,200; other income, \$59,203; interest, taxes, etc., \$115,921; div- (8 p. c.), \$48,000; bal., sur., \$4,482.—(V. 76, p. 212.)

Fort Smith & Western RR.—Operates Fort Smith, Ark., to Garner, I. T., 96 miles, of which Ft. Smith Jct. to Garner, 76 miles, is owned and Ft. Smith Jct. to Ft. Smith, 20 miles, is Kansas City Southern trackage; under construction from Garner to Guthrie, O. T., 120 miles, to be completed July, 1903. The road will develop coal properties in Oklahoma; Henry C. Frick of Pittsburgh, Pa., is understood to be largely interested. Stock, \$5,000,000, all outstanding; par of shares, \$100. Bonds, see table above. President and Treasurer, A. C. Dustin, of Cleveland, O.—(V. 75, p. 29, 849.)

Fort Wayne & Jackson RR.—Owns Jackson, Mich., to Fort Wayne, Ind., 98 miles. On August 24, 1892, leased perpetually to Lake Shore & Michigan Southern at a rental of \$126,027, equal to 3-1/2 per cent. on the preferred stock (see V. 56, p. 812), and after 1897 any net earnings over 8 per cent. on pref. stock to be paid as dividends on common, but not exceeding 2 p. c. a year. Common stock, \$436,132.

Fort Worth & Denver City Ry.—Owns Fort Worth, Tex., to Texline, 454 m. Owns stock and bonds of Ft. Worth & Den. Term. Ry. STOCK, ETC.—Colorado & South Ry. owns a majority of \$6,835,000 common. Pref. stock, "stamped," see V. 63, p. 1063.

DIVIDENDS.—On pref. 2 p. c. Mar., '98; Mar., '99, 2 p. c.; Apr., 1902, 2 p. c. out of surplus earnings of the years 1899-1901; Apr., 1903, 4 p. c. from surplus earnings of 1902.

BONDS.—Finances readjusted in 1896. Plan V. 63, p. 75. Abstract of mortgage V. 45, p. 440.

EARNINGS.—9 mos., {1902 3.....Gross, \$1,749,264; net, \$419,795

July 1 to Feb. 28. {1901-2.....Gross, 1,501,627; net, 411,201

ANNUAL REPORT.—Fiscal year now ends June 30. Interim report for 6 mos. ending June 30, 1902, was in V. 75, p. 607, showing gross earnings, \$1,119,556, against \$1,020,830 in 1901; net, \$291,539, against \$264,047; other income, \$7,323; interest, taxes and rentals, \$272,725; bal., sur., \$26,658. Report for 1901 was in V. 74, p. 673.

Year end, Dec. 31—1901.....1900.....1899.....1898.....

Gross earnings.....\$2,183,397.....\$1,807,089.....\$1,610,832.....\$1,479,435

Net overtaxes.....533,860.....346,410.....340,157.....406,522

Other income.....11,969.....17,083.....15,750.....17,881

From total net income, as above, in 1901 (\$545,822), deduct interest on bonds, \$495,843; rentals, \$10,000; bal., \$39,981.

Pres., Frank Trumbull, Denver, Col.—(V. 75, p. 607; V. 76, p. 593.)

Fort Worth & Rio Grande Ry.—Owns from Fort Worth, Tex., to Brady, 194 miles, of which Brownwood to Brady, 44 miles, was completed in Mar., 1903. Stock outstanding was \$3,108,100; par, \$100. The stockholders voted June 13, 1901, to increase the stock to \$6,250,000 to pay for extension from Brownwood to San Antonio and the Mexican border, of which 48 miles to Brady completed. V. 72, p. 1237. In Apr., 1903, consolidation with St. Louis San Francisco & Texas Ry. (St. Louis & San Francisco system was authorized.) V. 76, p. 189.

INTEREST ADJUSTMENT.—In May, 1897, 1st mortgage 5 per cent. bondholders agreed to accept 3 per cent. interest from Jan. 1, 1897, to Jan. 1, 1902, inclusive, and 4 per cent. thereafter. Old coupons will be held alive by trustee for benefit of bondholders.—See V. 64, p. 888.

For year ending June 30, 1901, gross, \$661,309; net, \$293,196; int. \$88,195; taxes, \$11,689; betterments, \$40,033; bal., sur., \$153,289. Later earnings are included with those of the St. Louis & San Fran.—(V. 73, p. 137; V. 76, p. 212.)

Foxburg Bridge Co.—V. 75, p. 1086, 1253.

Fulton County Narrow Gauge Ry.—See Apr., 1900, SUPP.

RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Firm, or Stock—Joint Dividend.
For explanation of column headings, &c., see notes on first page of tables.						Rate Per cent.	When Payable.	Where Payable, and by Whom.		
Gainesville & Gulf —1st mort., \$150,000, gold. See										
Galveston Harrisburg & Houston		48	1899	\$1,000	\$150,000	6 g.	J. & J.	N. Y., Standard Tr. Co.		1920
2d mortgage, Harrisburg and Houston to San Antonio		256	71-'80	1,000	4,758,000	6 g.	F. & A.	N. Y., So. Pac. Co., & Boston		Feb. 1, 1910
West. Div. 1st M. g., San Antonio to El Paso, 636 m. &c.		225	1880	1,000	1,000,000	7	J. & D.	do do		June 1, 1909
2d mortgage (see remarks).....		671	1881	1,000	13,418,000	5 g.	M. & N.	N. Y., So. P. Co., 120 B'wy		May 1, 1901
Galveston Houston & Henderson —1st M. g., 2d mort.		671	1881	1,000	6,354,000	6	J. & J.	do do		July 1, 1901
Galveston Houston & North —1st M. g., \$800,000, gold.		50	1900	1,000	2,554,000	5 g.	A. & O.	N. Y., Merc. Trust Co.		Apr. 1, 1912
Genesee & Wyoming RR. —1st M. g., \$500,000, K.		56	1890	1,000	800,000	5 g.	J. & J.	New York,		Jan. 1, 1901
Georgia & Alabama —Ga. Carolina & North—See		16	1899	1,000	500,000	5	A. & O.	N. Y., Knick. Trust Co.		Apr. 1, 1909
Georgia Flor. & Ala. —1st M. g., \$550,000, g.		SEAB.	AIR LINE RR.							
Georgia Midland Ry. —1st M. g., \$1,650,000, int. g.		Text	1901	1,000	315,000	5 g.	J. & J.	New York & Savannah.		July 1, 1901
Georgia Pacific —See SOUTHERN RR.		98	1896	1,000	1,650,000	3 g.	A. & O.	N. Y., J. P. Morgan & Co.		Apr. 1, 1904
Georgia Railroad & Banking Co. —Stock		307	1897	100	4,200,000	11 in '02	Q. J.	Augusta; mail'd to N. Y.		Apr. 15, 1903
Bonds, refunding, not mortgage, currency.....		1897	1,000	1,000,000	5	J. & J.	N. Y., Am. Ex. Nat. Bk.			Jan. 1, 1902
Bonds, not mort., cur., \$200,000 are 5s of '87 &c.		1890	1,000	1,000,000	6	J. & J.	N. Y., Am. Ex. Bk. & Aug.			Jan. 1, 1910
Georgia Southern & Fla. —Com. stock, \$1,000,000		1892-7	1,000	1,000,000	5 & 6	J. & J.	All Augusta; 6s in N. Y.			Jan. 1, 1902
1st pref., red. aft. June 1, 1905, \$684,000, 5 p. c.		Text	1900	1,000	684,000	5 in 1902	M. & N.	Balt. M. T. & D. Co. & N. Y.		Nov. 4, 1903
2d pref., \$1,084,000, 5 per cent.		Text	1900	1,000	1,084,000	4 in 1902	M. & N.	do do		Nov. 4, 1903
1st mortgage, gold, \$4,000,000. See		285	1895	1,000	3,801,000	5 g.	J. & J.	Balt. M. T. & D. Co. & N. Y.		July 1, 1901
1st consol. M. g., \$10,000,000, gold. N.		397	1902	1,000	2,000,000	4 g.	J. & J.	do do		July 1, 1901
Equipment trusts, \$18,000 due semi-annually		1,000	1902	1,000	342,000	4 1/2	M. & S.	do do		Sep. 30, 1901
Gettysburg & Harrisburg —So. Mt. 1st mortgage		1882	1,000	100,000	100,000	4	A. & O.	Phila. Reading office.		Apr. 1, 1901
Gettysburg & Harrisburg's 1st mortgage, old issue		1882	1,000	250,000	250,000	6	A. & O.	Phila. P. & R. office.		Oct. 1, 1901
Consol. mortgage, \$565,000, gold, see text		35	1891	1,000	215,000	5	Various	do do		Oct. 1, 1901
Gila Valley Globe & Northern —1st M. g., text. M. g.		125	1894	1,000	1,514,000	5 g.	M. & N.	New York		Nov. 1, 1901
Goshen & Decker —1st & 2d M. g. (\$60,000 are 2da)		12	1888-9	500,000	246,500	5 g.	Various	N. Bk. OrCo, Goshen, N. Y.		1925-29
Gouverneur & Oswegatchie —1st M. g., gu. p. & l. Unde		13	1892	1,000	300,000	5 g.	J. & D.	N. Y., Gd. Cent. Station.		June 1, 1901
Gr. Rap. Belding & Saginaw —1st mort., text, gold		28	1899	1,000	260,000	5 g.	M. & S.	Int'l Trust Co., Boston.		Apr. 30, 1901
Grand Rapids & Indiana Ry. —Stock, \$6,000,000. 6		Text	1901	1,000	5,791,700	3 in 1902	A. & O.	Of, Gr. Rapids, Mich.		Feb. 25, 1901
1st M., mostly l. gr., g., ext. in 1899		335	1891	1,000	920,000	3 1/2 g.	J. & J.	N. Y., Winslow, & Co.		July 1, 1901
1st mort., extended, gold, guar. by Pa. RR.		335	1891	1,000	4,455,000	4 g.	J. & J.	do do		July 1, 1901
2d M., \$5,000,000, g.		387	1896	1,000	3,982,000	4 g.	A. & O.	Philadelphia, Pa.		Oct. 1, 1901
EARNINGS. —307 miles, {1902-3.....Gross, \$1,586,785; net, \$563,602 July 1 to Feb. 28.—8 mos. {1901-2.....Gross, 1,373,132; net, 493,213										
Railroad earns for year ending June 30, 1902, gross, \$1,986,757; net, \$649,329; divs. received, \$116,162; advances, \$16,555; rental to Ga. RR. & B. Co., \$600,000; balance, sur., \$745,840.—(V. 70, p. 123.)										
Georgia Southern & Florida Ry. —(See Map of Southern Ry.)—Owns from Macon, Ga., to Palatka, Fla., 290 miles. In Oct., 1902, purchased Atl. V. & W. Ry., Valdosta, Ga., to Jacksonville, Fla., 107 m.										
HISTORY. —A reorganization of the Georgia S. & F. Railroad, sold in foreclosure April 2, '95. (Per plan in V. 60, p. 928; see also V. 59, p. 551.)										
DIVIDENDS. —On 1st pref., '96, 4 p. c.; '97 to Nov., 1902, 5 p. c. yearly On 2d pf. in '97, 2 p. c.; '98, 3; '99, 3; 1900, 4; '01, 4; 1902, 4 p. c.										
BONDS. —Abstract of 1st mortgage of 1895 was in V. 61, p. 429. The mortgage is for \$4,000,000 and covers road from Macon, Ga., to Palatka, Fla., 285 miles, and provides also that the \$684,000 first preferred stock shall be a lien thereon second only to the bonds and coupons. The unused firsts are reserved for old claims, improvements, etc.										
The first consols. of 1902 are for the authorized amount of \$10,000,000; of which \$4,684,000 are issuable to retire the \$4,000,000 firsts and \$684,000 first preferred stock. \$2,000,000 were issued to acquire the Atlantic Valdosta & Western Ry. and \$3,316,000 are reserved for future requirements. V. 75, p. 930.										
LATEST EARNINGS. —8 mos., {1902-3.....Gross, \$1,063,528; net, \$286,018 July 1 to Feb. 28. {1901-2.....Gross, 854,762; net, 234,583										
ANNUAL REPORT. —Fiscal year ends June 30. Report for 1901-2 was in V. 75, p. 608, showing gross, \$1,250,875; net, \$249,970; other income, \$14,089; interest on bonds, \$190,050; div. on pref. stock, \$77,560. Pres., Samuel Spencer, N. Y.—(V. 75, p. 849, 980.)										
Gettysburg & Harrisburg RR. —Carlisle to Gettysburg, Pa., 31 miles; branch to Round Top, Pa., 3 miles. The Reading Company owns \$540,700 of the \$600,000 capital stock, \$535,000 of which deposited as part security for its general mortgage of 1896. The consols. 6s of 1891 were guaranteed by Phila. & Read. RR. (foreclosed &c.)										
Gila Valley Globe & Northern Ry. —Bowie, Ariz., to Globe, 125 miles. Stock, \$2,000,000, of which Southern Pacific Co. owns \$1,100,000. V. 71, p. 1314. Par, \$100. The bonds, limited to \$150,000 per mile (\$1,514,000 outstanding), are guaranteed, principal and interest, by South Pacific Co. V. 69, p. 27; guaranty in V. 68, p. 232.										
DIVIDEND. —Dividend, 1901, Jan., 4 per cent; 1902, Jan., 4 p. c.										
EARNINGS. —8 mos., {1902-3.....Gross, \$201,985; net, \$119,541 July 1 to Feb. 28. {1901-2.....Gross, 243,154; net, 98,241										
Year ending June 30, 1902, in V. 75, p. 340, viz.: Gross, \$375,267; net, \$185,452; interest, \$75,700; div. (4 p. c.), \$80,000; balance, surplus, \$29,752. President, William Garland; Sec. and Treas., C. Laird, Los Angeles, Cal.—(V. 73, p. 616, 1108; V. 75, p. 849.)										
Gouverneur & Oswegatchie RR. —Owns from Gouverneur, N. Y., to Edwards, N. Y., 13 miles. Stock, \$350,000, all owned by N. Y. Cent. which guarantees the bonds. See V. 55, p. 810 and V. 56, p. 501.										
Grand Rapids Belding & Saginaw RR. —Freeport to Belding, Mich., 25 miles. Mortgage is for \$260,000 on 28 miles and \$89,000 per mile for additional construction. Leased from Jan. 1, 1900, to Pere Marquette RR. (which owns all the capital stock) for 30 years, rental covering interest.—(V. 70, p. 39.)										
Grand Rapids Kalkaska & southeastern RR. —Rapit City Mich., to Stratford, 33 miles. Leased to Chic. & West Mich. RR. (now Pere Marquette) for 10 years from Jan. 20, 1893, at \$20,000 yearly and 15 per cent of gross earnings from merchandise, logs and lumber other than pine. Sinking fund Jan. 1, 1903, \$54,692.—(V. 66, p. 837.)										
Grand Rapids & Indiana Ry. —(See Map of Pennsylvania RR.)—Owns from Fort Wayne, Ind., to Mackinaw City, 387 miles; Manistee Branch, 19; other branches, 44 miles; total owned, 430 miles; operates the following roads but has not assumed the old company's leases thereof: Cincinnati Richmond & Fort Wayne RR., 86 m.; Traverse City RR., 26 m.; Muskegon Grand Rapids & Indiana RR., 37 m.; The Traverse City L'Anse-au-Loup & Manistee RR., to be completed from Traverse City to Northport, Mich., 30 miles, about July 1, 1903, will be operated for its net earnings. See V. 74, p. 777; V. 76, p. 811.										
HISTORY. —Successor Aug. 1, 1896, of Grand Rapids & Indiana Railroad, foreclosed under second mortgage per plan in V. 63, p. 152.										
DIVIDENDS. —Dividend, 1 p. c., Apr., 1900; in 1901, 2 p. c. (A. & O.) 1902, April, 1 1/2 p. c.; Oct., 1 1/2 p. c.; 1903, Apr., 1 1/2 p. c.										
STOCK. —Stock, \$6,000,000, of which Pennsylvania Company is supposed to own all or nearly all. V. 74, p. 95.										
BONDS. —The first mortgage bonds extended at 4 1/2 per cent are endorsed with the guaranty of the Pennsylvania RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. They have lien on land grant. See guaranty V. 56, p. 649; V. 69, p. 1193. Of the 2ds, \$3,687,000 were owned Jan. 1, 1903, by Penn. RR. Real estate mortgages, \$150,000.										
REPORT. —Report for 1902 was in V. 76, p. 749. In 1902 carried \$1,47,236 to the freight, of which 46 p. c. was lumber, etc., and 10 p. c. coal. Miles operated—Dec. 31. 1902 430 1901. 430 1900. 430 Gross income—\$3,196,739 \$2,871,782 \$2,661,433 \$2,464,324 Net over exp't & taxes 784,470 700,713 585,616 624,847 Interest charge for 1902, \$390,927; other, \$142,263; dividend (3 p. c.) \$173,739; bal., sur., \$77,449.—(V. 76, p. 749, 810.)										

APRIL, 1903.]

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
				Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Grand Rapids Kalkaska & S. E.—1st M., s. l., 1st.	33	1897	\$1,000	\$200,000	5 g.	A. & O.	Int'l Trust Co., Boston.	Oct. 1, 1907
Grand Trunk Ry.—Consol. stock, \$23,318,309.		1882	\$100	\$22,475,985				None ever paid.
4 p. c. guar. stock, non-cum., to be \$10,000,000		1884	\$100	5,219,794	4 in 1902	A. & O.	Check from Co.'s office.	Apr. 25, '02, 2%
1st preference 5 per cent stock, \$3,420,000		1873-4	\$100	3,420,000	5 in 1904	A. & O.	do do	Apr. 25, '02, 2%
2d preference stock, \$2,530,000		1873-4	\$100	2,530,000	6 1/2 in '02			Apr. 25, '02, 2%
3d preference 4 per cent stock, \$7,168,055			\$100	7,168,055				Apr. 1903, 1%
4th preference 4 per cent stock, \$7,168,055			\$100	7,168,055				Irredeemable
Debenture stock, \$4,270,375		1874	\$100	4,270,375	5	J. & J. 14		Irredeemable
Consol. debenture stock (col. trust), cum.	3,512	1874	\$100	12,515,878	4	Q.-J.		Irredeemable
Consol. debenture stock (subject to 1st M. in trust)		1869	\$100	414,300	6	J. & J.		July 1, 1919
Grand Trunk Ry.								
Securities of Lines Consolidated with G. & S. W.	836 1/2	Var.	100	2,723,080	5	F. & A.	Glyn, Mills, Currie & Co., London.	Irredeemable
Great Western perpetual debenture stock		1888		15,900	6	A. & O.		Irredeemable
Debenture stock, 4 p. c., perpetual, \$425,850	490 3/4	1884		347,990	4	F. & A.		Irredeemable
Grand Tr. Geo. Bay & L. E. 1st M., \$310,200, 0. c.	189 3/4	1883	\$100 & 50	187,500	5	F. & A.		Aug. 1, 1903
Midland of Canada 1st M., sectional, \$525,000, 0. c.	455	1878	\$100	458,800	5	M. & N.		May 1, 1906
Consol. 1st M., \$3,164,700	168 1/4	1882	\$100	1,072,100	5	J. & J.		Jan. 1, 1912
Wellington Grey & Bruce 1st M., \$532,000, 0. c.	66	1874	\$100	91,200	Varies.	J. & J. Jan. '92, op. pd. Jan. '03		Not fixed.
Grand Trunk & Western Northwest Gr. Tr., 1st mort.	326 3/4	1890	\$500 & 50	563,000	6	J. & J.	N. Y., Nat. Bk. of Com.	Jan. 1, 1910
1st M., \$15,000,000, int. guar., g. (cur.) & s. f.	326 3/4	1900	\$100	14,437,000	4 g.	J. & J.	London or New York.	July 1, 1950
2d M., income, g., \$1,500,000, red. (text) Col.	326 3/4	1900	\$500 & 50	1,500,000	Up to 4%		1 p. c. paid 1901-02.	July 1, 1950
St. Northern—Stock, \$125,000,000.								
St. Paul Minn. & Man.—Stock, orig. \$20,000,000.				\$100		Q.-F.	N.Y. Office, 32 Nassau St.	May 1, '03, 1%
St. P. & M. 2d (now 1st M. g. does not cov. 1st M.)	324	1879	1,000	7,428,000	6 g.	A. & O.	New York and London.	Oct. 1, 1909
Dakota Extension 1st M., gold, (text) Ce. o.	1,221	1880	1,000	5,873,000	6 g.	M. & N.	N. Y., 32 Nassau St.	Nov. 1, 1910
Consol. M. for (now 1st M. on lands) gold, Ce. o.	2,655	1883	1,000	13,344,000	6 g.	J. & J.	do do	July 1, 1933
\$50,000,000	420	1887	1,000	20,108,000	4 1/2 g.	J. & J.	do do	July 1, 1933
Montana Extension 1st M. (\$25,000 p. m.), g. Ce. o.	819	1890	\$100 & 50	\$10,185,000	4 g.	J. & J.	do do	June 1, 1937
Pacific Extension M. \$6,000,000, gold Ce. o.	191	1901	\$100 & 50	\$3,000,000	4 g.	J. & J.	N. Y. & Lon., Baring Bros.	July 1, 1940
St. P. & M. 1st M. g. (su. to call at 100 at 105) G. o. c.	1,221	1880	1,000	\$15,155,000	4 g.	J.	New York, etc.	July 1, 1921
St. P. & M. 1st M. g. (su. to call at 100 at 105) G. o. c.	1,221	1880	1,000	2,900,000	5 & 6 g.	J. & J.	N. Y., 32 Nassau St.	July 1, 1922
East of Minn. 1st M. (\$50,000 p. m.), g. Ce. o.	72	1888	1,000 & 50	4,700,000	5 g.	A. & O.	N. Y. 32 Nassau St.	Apr. 1, 1908
No. Div. mort., \$15,000,000, gold, guar. M. Ce. o.	299	1898	1,000 & 50	\$5,000,000	4 g.	A. & O.	do do	1928-1948.

a \$11,500,000 additional pledged for Pac. Extension bonds of 1890. c Great Nor. has acquired all except \$453,600 of \$20,000,000 stock of St. P. Minn. & Man. b \$3,000,000 additional held by Great Nor. d Subject to call after April, 1928. e Coupon bonds J. & J.; reg., Q.-J.

Grand Trunk Ry. of Canada.—Operates from Quebec, Can. via Montreal, to Chicago, Ill.; also to Portland, Buffalo, Detroit, Toledo, etc.

SYSTEM PROPER.	Miles.	REPORTED SEPARATELY.	Miles.
Lines owned.....	2,089	Majority Stock Owned.....	476
Leased—partly owned.....	150	Central Vermont.....	476
Atlantic & St. Lawrence, Portland, Me. to Island Pond, Vt.....	150	Grand Trunk Western.....	386
Buffalo & Lake Huron.....	162	Entire stock owned.....	199
Chen. Sec. & Mackinaw.....	63	Michigan Air Line.....	108
Other lines.....	105	Jointly owned.....	51
		Detroit & Toledo Shore Line.....	51

Total in earnings.....\$559 Total road.....\$4,710
See separate statement this Co.

ORGANIZATION.—A consolidation, in Aug., 1892.

In Nov., 1902, the company was proposing to extend its line about 2,000 to 3,000 miles to the Pacific Coast, under the name of the Grand Trunk Pacific Ry., the Pacific terminus to be Port Simpson, 350 miles north of Vancouver. V. 75, p. 1202, 1301; V. 76, p. 810.

In Dec., 1902, purchased the Detroit & Toledo Shore Line RR., Detroit, Mich., to Toledo, O., 51 miles, in connection with the Toledo St. Louis & Western Ry., the latter and the Grand Trunk Western Ry. jointly guaranteeing the \$1,900,000 4 per cent Shore Line bonds. This affords a through line to Toledo and a connection via the Toledo St. Louis & Western to St. Louis. V. 75, p. 1354; V. 76, p. 653.

STOCK, ETC.—The authorized capital on June 30, 1902, was \$41,656,364 stock (\$40,813,534 issued and \$842,550 unissued), advances from the Canadian Government in partial payment of construction amount to \$3,111,500. Perpetual consolidated 4 per cent debenture stock, authorized by Act of 1882 and later Acts, has been issued from time to time to acquire securities of companies consolidated and controlled, amounting June 30, 1902, to \$7,690,018, and bearing an annual interest of \$399,397. V. 71, p. 84. The \$522,200 Northern Ry. 5 per cent bonds due July 1, 1902, were retired at maturity; additional consolidated debenture stock was issued therefor. In Feb., 1903, application was made for authority to increase the 4 p. c. guaranteed stock from \$5,200,000 to \$10,000,000. V. 76, p. 382.

DIVIDENDS since 1893: Guar., 4% stock—1894-97, nil; Oct., '98, 2%; 1899, to Apr., 1903, 4% yearly. On 1st pref.: In 1899, 4%; in 1900 5%; 1901, 6%; 1902, Apr., 2%; Oct., 2%; 1903, April, 2%. On 2d pref.: Apr., 1900, 3 p. c.; on 1st div. construction, 1898, 1901, May, 3 p. c.; 1902, April, 4 p. c.; Oct., 2 1/2 p. c.; 1903, Apr., 2 1/2 p. c.; on 3d pref., 1 p. c. for 1902, the first since May, 1884. V. 76, p. 352.

EARNINGS 2 mos., 1903.....Gross, \$4,075,694; net, \$980,599
Jan. 1 to Feb. 28, 1902.....Gross, 3,421,636; net, 988,386
For year ending Dec. 31, 1902, net, \$1,511,658; net charges, \$1,238,127; dividend (4 p. c.) on guar. stock, \$208,791; dividend on 1st pref. (5 p. c.), \$170,841; dividend on 2d pref. (5 p. c.), \$170,841; dividend on 3d pref. (1 p. c.), \$71,646; adding \$8,208 balance on hand Dec. 31, 1901, leaves bal., sur. \$4,040.

REPORT.—Statement for 1901 was in V. 74, p. 380.

Years ending Dec. 31.	1901.	1900.	1899.
Gross earnings.....	\$4,857,599	\$4,575,433	\$4,407,016
Transportation expenses.....	3,301,785	3,088,077	2,902,994
Net earnings.....	\$1,555,833	\$1,487,356	\$1,514,022
Total net income.....	\$1,736,651	\$1,694,213	\$1,724,367
Rentals.....	155,218	146,348	146,349
Interest on b'ds and deb. stk.	1,072,498	1,054,512	1,043,542
Advances to controlled roads.....	22,501	35,727	73,163
Dividend on guar. stock.....(4%) 208,791		(4%) 208,790	(4%) 208,792
Do on 1st pref. stock.....(5%) 170,841		(5%) 170,841	(5%) 170,842
Do on 2d pref. stock.....(5%) 170,841		(5%) 170,841	(5%) 170,842
Balance.....	ar. \$5,687	sur. \$2,143	def. \$494
President, Sir O. Rivers Wilson, London;		Second Vice-President and	
General Manager, Chas. M. Hays.....	(V. 76, p. 265, 382, 435, 635, 810.)		

Grand Trunk Western Ry.—Owns from Port Huron, Mich., to Chicago, 5 miles; Ind. RR., 350 miles, and trackage Chicago & West. Indiana, 5 miles; total, 355 miles. Stock, \$6,000,000, all owned by Grand Trunk. A reorganization per plan (V. 69, p. 954; V. 71, p. 28) of the Chicago & Grand Trunk Ry., foreclosed Oct. 31, 1900.

BONDS.—The Grand Trunk unconditionally guarantees the interest on the new 4s. Of the \$563,000 are reserved for Northw. Grand Trunk Co. The new incomes are subject to call at 85, and any interest then due, within the first 10 years. Int. on incomes, 1% paid in 1901-2. Jointly with Toledo St. Louis & Western guarantee Detroit & Toledo Shore Line bonds. V. 76, p. 653.

Year ending Dec. 31, 1901, gross, \$4,279,253; net, \$588,276; other income, \$30,278; charges, \$567,012. (V. 72, p. 1034; V. 76, p. 635.)

Great Northern Ry.—(See Maps.)—In Feb., 1890, leased the St. Paul Minneapolis & Manitoba for 999 years, assuming its funded debt and guaranteeing 6 p. c. per annum in gold on its \$20,000,000 stock. In 1902 only \$453,600 of Manitoba stock had not been exchanged for Gt. No. stock.—(V. 68, p. 129; V. 67, p. 1356; V. 67, p. 370, 788, 842.)

The Northern Securities Co. (which see below) formed in November, 1901, owns about 75 per cent of the stock, having given in exchange \$180 Securities Co. stock per \$100 share; it also acquired, nearly all of the stock of the Northern Pacific. V. 73, p. 1011, 1062, 1161, 1357; V. 76, p. 1011.

In 1901 stockholders subscribed at par to \$25,000,000 new stock, raising total issue to \$125,000,000 (\$20 per share to be credited on account for advances to St. Paul Minn. & Manitoba Ry.), the proceeds to acquire 500 miles of additional road and control of Great Northern Steamship Co.—V. 72, p. 580; V. 73, p. 184, 903. See below. As to earlier stock issues, see SUPPLEMENT of July, 1902.

ROAD.—The system embraces:

Lines leased and operated:			
St. Paul Minn. & Man. Ry.,			
St. Paul to Lowell, Wash., 1,790			
Branches in Minnesota, the			
Dakotas and Montana, 2,009			
Eastern Ry. of Minnesota—			
Fosston to Cass Lake.....	60		
Hinckley to Duluth.....	72		
Hinckley to Fridley.....	65		
New Dul. to Cass Lake.....	140		
Missis. Minn., to Hibbing.....	49		
Brook Pk. to Coon Creek			
June, etc.....	84		
Park Rap. & Leech Lake Ry.—			
Park Rapids to Cass Lake.....	49		
Dakota & Great Northern Ry.—			
Lakota to Edmore, N.D., etc.....	40		
Duluth Terminal Ry.....	2		
Owned, unincorporated:			
Seattle & Montana RR.—			
Seattle to Westminster.....	143		
Anacortes to Rockport,			
Wash., etc.....	62		
Total operated directly.....	4,565		
Stock owned—oper. separately:			
Willmar & Sioux Falls—			
Willmar to Yankton S. D.....	205		
Montana & Great Northern Ry., see V. 72, p. 1187. As to Wash. & Gt. Northern, Seattle & Northern Ry., Victoria Vancouver & Eastern Ry. & Nav. Co., etc., see V. 73, p. 184, 904.			

LANDS.—Sales for year 1901-02 were 124,180 acres for \$1,129,277 and 319 town lots \$15,000. The net amount due on land contracts June 30, 1902, was \$3,277,487; lands unsold, 816,089 acres, to be reduced about 600,000 acres by a final adjustment with U. S. Minneapolis & St. Cloud grant was 476,864 acres; unsold July 1, 1902, 23,054 acres; sales in 1901-02 were 281,228 acres, for \$495,686.

DIVIDENDS, '92 to '96 (inclus.), '97 '98 '99 '00 1901 '02 1903: '97, 5 p. c. yearly. '84 '84 '7 7 7 7 7 incl. May, '84.

Also in 1898 50 p. c. in Seattle & Mont. stock, which was then exchanged for 40 p. c. in Gt. Nor. pf. V. 66, p. 1044, 1188; V. 74, p. 839.

BONDS.—St. P. Minn. & Man. consol. mort. of 1883 is for \$50,000,000, of which bonds are reserved to pay prior liens. It is a first lien on the land grant and on 670 miles of railway in Minnesota and a second lien on the remaining 1,873 miles in Minnesota and the Dakotas, the prior liens on which average only \$7,300 per mile. V. 64, p. 518. Montana Extension mortgage is for \$25,000,000 for extensions and for second track. Abstract V. 45, p. 342.

Pacific extension mort. \$6,000,000 provides for bonds at \$6,000 per mile in Montana and \$7,000 per mile west of Montana; \$3,000,000 of this issue, in addition to those given in the table above, were released upon payment of collateral trust bonds Sept. 1, 1898. V. 66, p. 1044, 1188. See abstract of mortgage, V. 52, p. 82.

In 1901 the Great Northern and Northern Pacific acquired \$107,577,200 of the Chicago Burlington & Quincy RR. \$111,300,000 stock in exchange for their joint 20-year 4 per cent gold bonds, secured by the deposit of the stock in trust, on basis of \$200 in bonds for each \$100 stock. See circular, V. 72, p. 871, 1034, 1133, and application to list. V. 73, p. 294, 903.

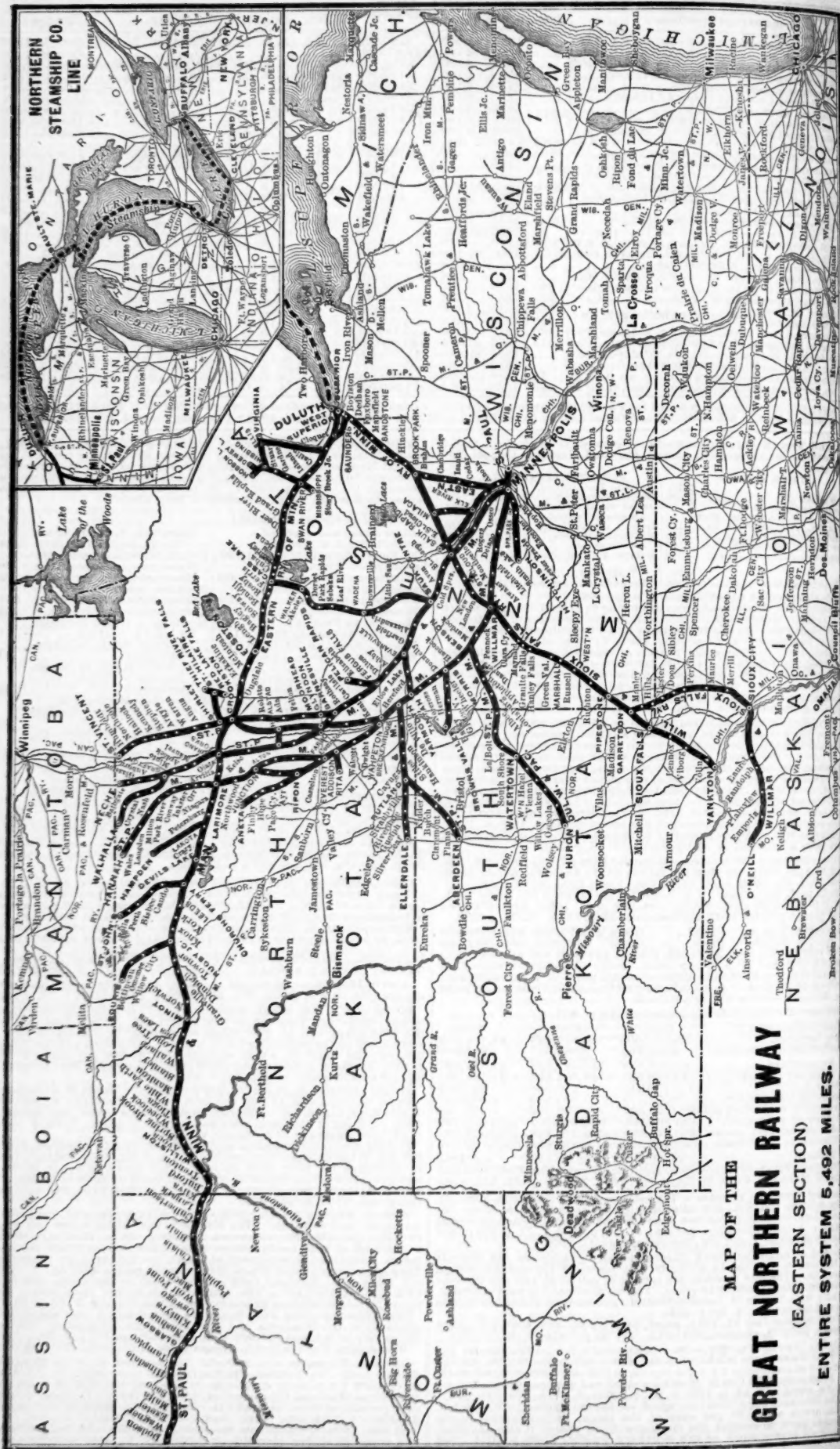
Eastern Railway of Minnesota.—First mort. covers road, equipment, terminals and elevators. The Northern Div. \$15,000,000 mortgage of 1898 provides for extension building from Fosston, Minn., to the head of lake navigation at Duluth, and also for future requirements, including the retirement of the \$4,700,000 1st 5a at maturity. They are redeemable at 105 on three months' notice after Apr. 1, 1928.—V. 66, p. 471. Montana Central bonds cover several roads. (See adv. Chron. Dec. 12, 1891.) The Manitoba guarantees these issues, and Great Northern assumes guaranty. See form of latter, V. 74, p. 680.

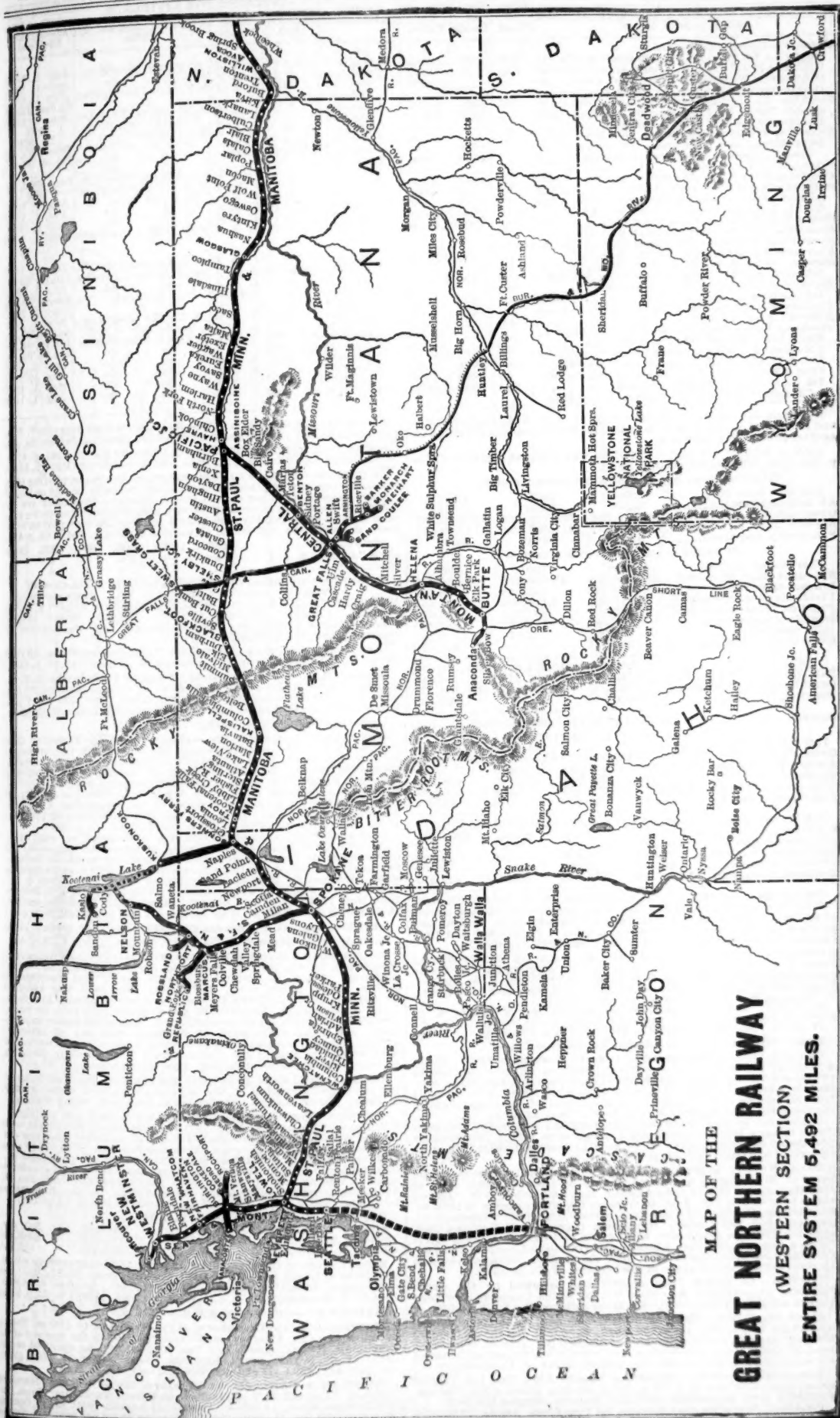
The Willmar & Sioux Falls bonds are endorsed with joint and several guaranty of the Manitoba and Great Northern companies. Further issues may be made at \$17,500 p. m. for additional road. V. 56, p. 247.

Minneapolis Western first mortgage is for \$1,000,000. V. 80, p. 835.

GENERAL FINANCES.—In 1901-02 (10 months) received \$800,000 (5 per cent); in 1900-01, \$1,920,000 (12 per cent); in 1899-00, \$1,600,000 (10 p. c.) in dividends on Eastern Ry. of Minn. stock; in 1900-01 on Montana Central stock, \$500,000 (10 p. c.). Total funded debt per mile of main track (4,734 miles) in the hands of the public, \$20,695. V. 73, p. 910. Train load 1901-02, 417 tons.

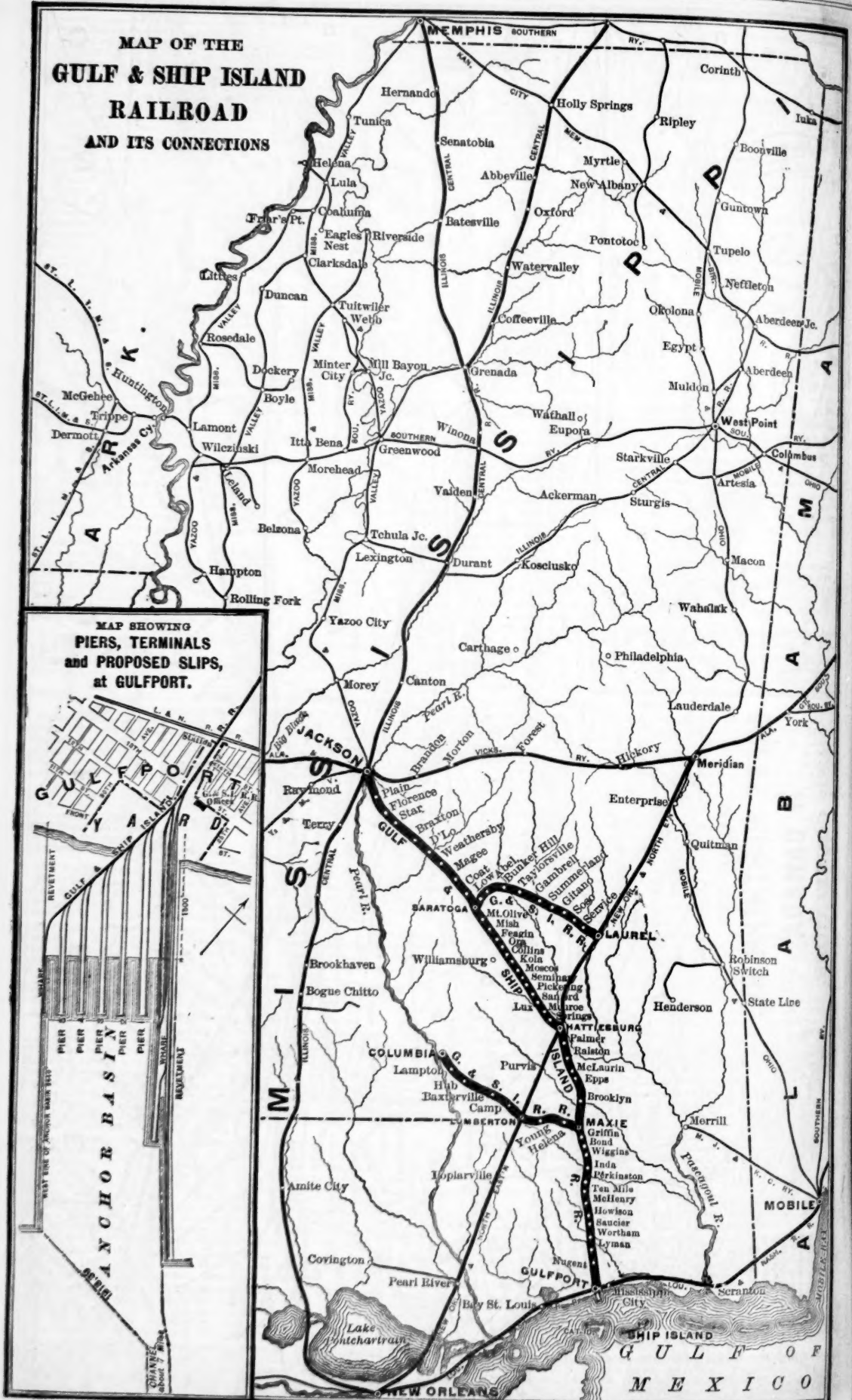
In Jan., 1903, the Northern Steamship Co.'s fleet of freight boats and Great Northern elevator at Buffalo, N. Y., were sold for about \$3,000,000. V. 76, p. 35.

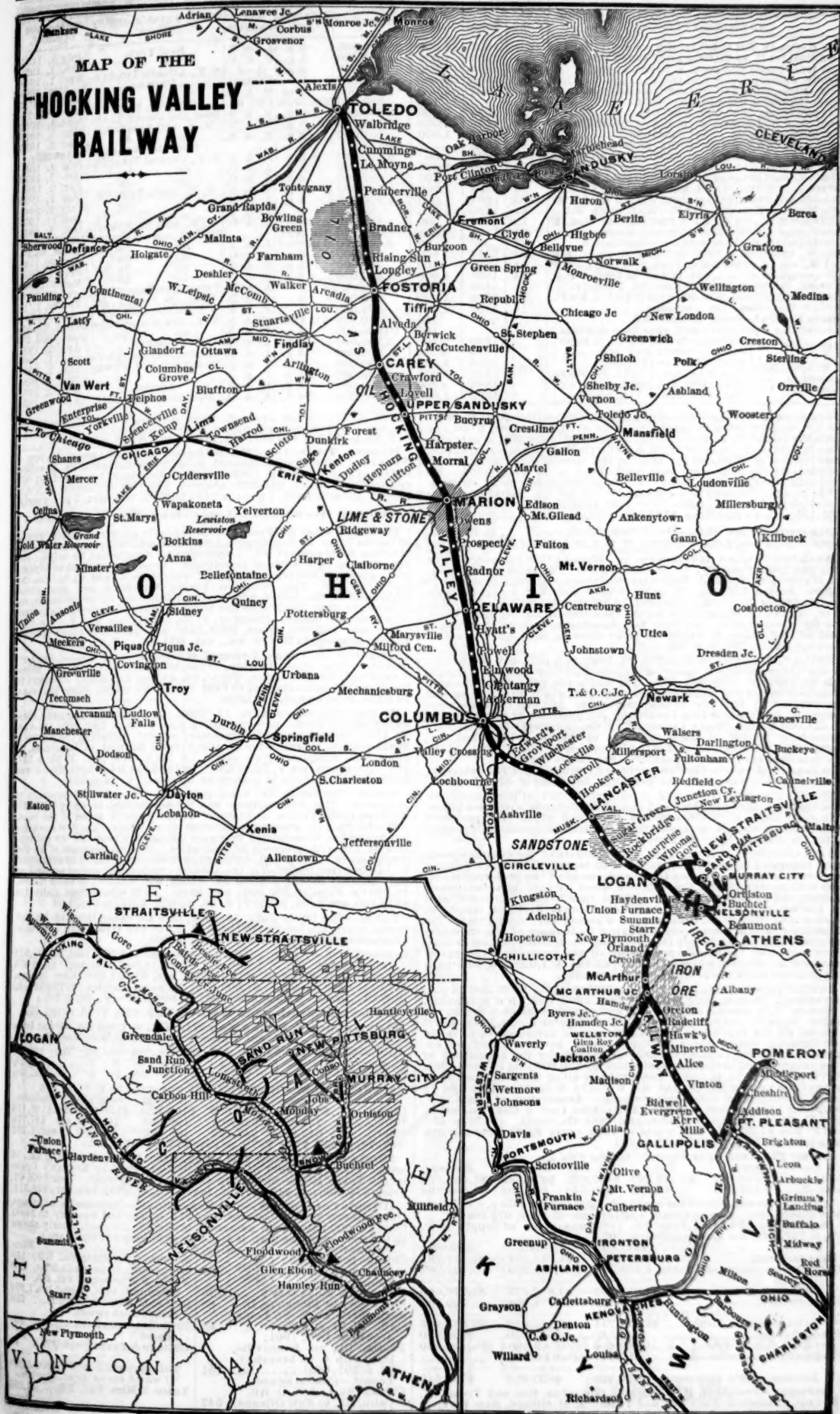




MAP OF THE
GREAT NORTHERN RAILWAY
(WESTERN SECTION)
ENTIRE SYSTEM 5,492 MILES.

MAP OF THE GULF & SHIP ISLAND RAILROAD AND ITS CONNECTIONS





RAILROADS.				INTEREST OR DIVIDENDS.					
For explanation of column headings, &c., see note on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Interest or Dividend.	
Hock V. (Con.) K. & H. C. Co. 1st M. g. red. 110af11s	1901	1901	\$1,000	\$2,750,000	5 g.	J. & J.	New York	July 1, 1901	
Con. Vol. 1st M. \$3,500,000 g. & 1/2 red. 110af11s	1902	1902	1,000	2,750,000	5 g.	F. & A.	do do	Jan. 1, 1902	
Car trust bonds and scrip, a. f., red. at par, g. A	1894	1894	1,000	340,000	6 g.	Q. J.	N. Y., Atlantic Trust Co.	Feb. 1, 1901	
Equip. notes, payable monthly	1900-1	Various	1,284,006	1,284,006	5	Various	Various.	Apr. 1, 1901	
Car trusts, gold, \$80,000 semi-annually, S.	1902	1,000	1,440,000	1,440,000	4 1/2 g.	M. & N.	do do	Nov. 1, 1901	
Hooaac Tunnel & Wilmington—Stock.									
1st mortgage, \$250,000, gold, 0B.	25	1892	1,000	250,000	5 g.	M. & S.	Holyoke, Mass.	Jan. 1, 1902	
Hous. E. & W. Texas—g. p. & 1. by So. P. U. n. c.	192	1893	1,000	2,199,000	5 g.	M. & N.	Bost., Old Colony Tr. Co.	Sept. 1, 1901	
1st mortgage, gold, f. not guaranteed	192	1893	1,000	501,000	5 g.	M. & N.	N. Y., 120 Broadway.	May 1, 1901	
Hous. & Pac. O. R. R.—State of Tex. pr. lien 1st 75 m.	75	1879		See text.	5		do do	May 1, 1901	
1st M. l. g. red. 110. int. g. \$2,250,000 pd. C. e. ar	453	1890	1,000	5,810,000	5 g.	J. & J.	Houston, Texas.	May 1, 1901	
Con. M. l. g. red. at 110. int. guar. F. e. ar	453	1890	1,000	2,828,000	6 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1901	
Gen. M. gold. int. guar. end. \$5,000 paid. M. p. e. ar	453	1890	1,000	4,287,000	4 g.	A. & O.	do do	Oct. 1, 1901	
Waco & N. W. Div., 1st M. g. \$25,000 p. m. C. e. ar	58	1900	1,000	1,105,000	5 g.	M. & N.	N. Y., Cent. Trust Co.	Oct. 1, 1901	
Austin & Northwest, 1st mort. g. g. p. & 1. A. e. ar	103	1891	1,000	1,920,000	6 g.	J. & J.	do do	July 1, 1901	
Pt. Worth & New Or., 1st M. (Wax. to Ft. W.)	41	1895	1,000	709,000	6 g.	J. & J.	do do	Dec. 31, 1901	
C. Tex. & N. W., 1st M. g. S. Pac. (Wax. to Wax.)	12	1881	1,000	180,000	6	A. & O.	N. Y., 120 Broadway.	Oct. 1, 1901	
Huntingdon & Broad Top—Common stock.	64		50	1,371,750	See text.		Phil. O. L. & Walnut St.	Jan. 28, 1902	
Preferred stock, 7 per cent, non-cumulative.	64		50	2,490,000	6 in 1902	J. & J.	do do	Jan. 28, 1902	
1st M. extended in 1890 (int. only in gold).	64	1884	500	418,000	4 g.	A. & O.	do do	Jan. 28, 1902	
2d M. old 7s, extended in 1895, p. & 1. g.	64	1887	500	367,500	4 g.	F. & A.	do do	Sept. 30, 1901	
3d mortgage, consol. ext. in gold in 1895. G. P. e.	64	1885	1,000	1,497,000	4 g.	A. & O.	do do	Feb. 1, 1902	
Consol. car trust, \$85,000 due Oct. 1 yearly.	1896	1,000	See text.	268,000	5	A. & O.	Phila. Merchants' Trust	Oct. 1, 1901	
14th ser. car trust, \$29,000 yearly Dec. 1. P. e. P.	1899	1,000	268,000	4	J. & D.	Penn. Co. for Ins. & Co.	Oct. 1, 1901		
Iberia & Vermilion—1st mortgage.	16	1893		322,000	5	F. & A.	N. Y., So. Pac. Co. 120 B'Y	Aug. 1, 1901	
Illinois Central—Stock, \$95,040,000.			100	95,040,000	6 in 1902	M. & S.	N. Y., 214 B'way & Lon.	Mar. 2, 1902	
Leased line 4 per cent stock, guar. (see remarks.)			100	10,000,000	4	J. & J.	do do	Jan. 1902	
1st mort. of	1875	\$200	2,500,000	4 g.	A. & O.	London.	Apr. 1, 1901		
1874 for	1875	\$200	1,000,000	5 g.	J. & D.	London, Morton, C. & Co.	Dec. 1, 1901		
\$15,000,000	1886	1,000	1,500,000	4 g.	J. & J.	New York, 214 B'way.	Jan. 1, 1901		
secured all	1886	1,000	2,499,000	3 1/2 g.	J. & J.	do do	Jan. 1, 1901		
equally. U.	1895	\$200	\$500,000	3 g.	M. & S.	London.	Jan. 1, 1901		
	1903	1,000	\$8,000,000	3 1/2 g.	A. & O.	New York & London.	Apr. 1, 1901		

Henderson Bridge Co.—Owns bridge across Ohio R. at Henderson, Ky., and 10 miles of road. Stock is \$1,000,000 (par, \$100), of which the Louisville & Nashville Co. holds about \$830,000, a part also being in Bridge Co. treasury (V. 73, p. 960). The Bridge Co. is guaranteed gross receipts of \$200,000 per year by the several roads using it and dividends of 2 1/2 p. c. were paid each F. & A. to Feb., 1901. No dividends since to Apr., 1903. V. 73, p. 391. See official circular. V. 73, p. 444. Protective measures V. 73, p. 723. \$403,000 bonds in sinking fund in Oct., 1900. For year 1901-2, gross, \$220,926; net, \$195,185; other deductions, \$171,035; divs., \$25,000.—(V. 73, p. 342.)

Hibernia Mine RR.—Owns from Rockaway, N. J., to Hibernia, Minn., N. J., 4 1/2 m. Leased to Cent. of N. J. in 1890 for \$12,000 per an.

Hocking Valley Railway.—(See Map.)—This company owns main line from Pomeroy, O., to Walbridge, O., 250 miles, with trackage (Penn. RR. System) Walbridge to Toledo, 6 miles; branches to Athens, Nelsonville, etc., 73 miles; leases Wellston & Jackson Belt Ry., McArthur Junction to Jackson, 18 miles; total, 347 m.; 2d track, 25 m. In Oct., 1902, acquired all the securities of Zanesville & Western Ry., Columbus to Zanesville and Zanesville, O., with branches, a total of 126 miles, of which about 40 miles is held under lease or trackage rights. V. 75, p. 906.

HISTORY.—Successor on Feb. 25, 1899, per plan in V. 68, p. 231, to the Columbus Hock. Valley & Toledo Ry., sold under foreclosure Feb. 24, 1899. V. 68, p. 231, 379. The coal lands, from which the bulk of the company's business is derived, aggregate about 20,975 acres, and are covered by the new coal mortgage. In Dec., 1899, acquired control of the Toledo & Ohio Central Ry., by purchase of entire issue of \$6,421,000 Middle States Construction Co. collateral 3s, which are secured by deposit of the entire stock of the Tol. & Ohio Cent. Ry., except \$54,100 common and \$11,600 preferred (See V. 69, p. 1345), but that road is operated separately. See STOCK below.

In Jan., 1902, sale to the Van'rbilt and Pennsylvania RR. interests, it was generally supposed, was pending. See "Sale of Stock" below.

STOCK.—The preferred stock is subject to call at par. As to proposed retirement of preferred and sale of the common stock, see below.

In Oct., 1902, \$578,400 common stock and \$1,000,000 preferred were issued to acquire the Zanesville & Western (successor to a portion of the Col. Sand & H.) See above.

SALE OF STOCK, ETC.—In Dec., 1902, holders of the common stock were requested by J. P. Morgan & Co. to deposit their stock under a syndicate agreement looking to the retirement of the preferred stock, and with power to sell the common stock or vote the same in such manner and on such terms as may from time to time be deemed best by the bankers, with the approval of Thomas F. Ryan, Ralph W. Hickox and Robert M. Gallaway, as a subscribers' committee. The depositing stockholders, upon defraying their share of the expenses incurred, will on or before Dec. 31, 1903, be entitled to receive back their shares or the ratable proportion of the proceeds. The agreement will be effective when \$5,510,000 of the \$11,000,000 outstanding common stock has been sold. V. 75, p. 1301.

DIVIDENDS.—On pref., 1900, 3 1/2 p. c.; 1901 to Jan., 1903, incl., 4 p. c. per annum. On com. July, 1901, to Jan., 1903, incl. 3 p. c. per annum.

BONDS.—The consols (\$20,000,000 authorized) besides a lien on the entire property, subject only to \$6,274,000 prior bonds, have a first lien on all the coal lands \$6,274,000 consols are reserved to retire the existing bonds (these existing bonds, however, may be extended at maturity) and \$5,645,000 (estimated) for the acquisition of new property and betterments, of which \$3,230,000 sold in 1899-1902. V. 72, p. 338; V. 74, p. 1038. Substantially all of the bonds and stock of the Ohio Land & Ry. Co. and the Wellston & Jackson Belt Ry., 18 miles, are deposited under said mortgage. Description of bonds in V. 68, p. 823. Guarantees Kanawha & Hocking Coal & Coke Co. bonds. (See V. 74, p. 271); also Continental Coal Co. bonds. (V. 75, p. 497, 997.) The \$1,500,000 car trusts of 1902 cover 3,020 forty-ton gondola cars. V. 74, p. 1196; V. 75, p. 741.

LATEST EARNINGS.—For 8 months ending Feb. 28:

8 mos.	Gross	Net	Op. inc.	Charges	Balance
1902-3	\$3,799,921	\$1,305,263	\$437,052	\$867,589	\$1,065,926
1901-2	3,423,615	1,311,152	336,846	645,704	1,002,294

ANNUAL REPORT.—Traffic is mostly freight, and over 60 p. c. of this is bituminous coal. Average train load is large—in 1902, 675 tons.

Report for year ending June 30, 1902, was given at length in V. 75, p. 727, 740; see also editorial, p. 707.

	1901-02.	1900-01.	1899-00.
Gross earnings	\$5,316,523	\$4,653,258	\$4,417,267
Operating expenses and taxes	\$3,229,331	2,785,286	2,441,207
Net earnings from oper'n.	\$2,087,192	\$1,867,972	\$1,776,060
Other income	504,549	474,084	295,388
Total available income	\$2,591,741	\$2,342,056	\$2,071,448
Fixed charges	\$999,768	\$987,879	\$902,000
Dividends on preferred	(4)560,000	(4)560,000	(3)450,000
Dividends on common	(3)312,648	(1)156,324	

Balance, year's surplus, \$729,725 \$637,853 \$738,548

OFFICERS.—President, N. Monarrat, Columbus; Sec. and Treas., W. C. Cott, Columbus; Asst. Sec. and Treas., A. H. Gillard, New York.

DIRECTORS.—Charles B. Alexander, Robert Bacon, R. M. Gallaway, Thomas F. Ryan and Charles Steele, New York; Myron T. Herrick, Ralph W. Hickox

Charles G. Hickox and James H. Hoyt, Cleveland; P. W. Huntington, N. Monarrat, W. F. Goodspeed and R. S. Warner, Columbus, O.

—(V. 75, p. 727, 740, 906, 981, 1202, 1301; V. 76, p. 26.)

Hooaac Tunnel & Wilmington RR.—NARROW GAUGE.—Owns road from Hooaac Tunnel, Mass., to Wilmington, Vt., 25 miles. Bills payable June 30, 1902, \$21,000. Earnings for year 1901-02, gross, \$84,024; net, \$13,392; charges, \$13,158; dividends (2 p. c.), \$5,000. Divs. in 1896, 1 p. c.; in 1897 to 1902, inclusive, 2 p. c. yearly.

Houston Beaumont & New Orleans Ry.—V. 75, p. 1354.

Houston East & West Texas Ry.—Owns from Houston, Texas, to Sabine River at Logansport, 191 miles, where it connects with the Houston & Shreveport RR., Logansport to Shreveport, 39 miles. Reorganized in 1896 without foreclosure. Bond issue limited to \$3,000,000. Stock \$1,920,000, of which \$1,905,000 is owned by So. Pac. Co. V. 72, p. 287. The Southern Pacific Company has guaranteed \$2,199,000 of the bonds, principal and interest, by indorsement, reserving the right to redeem the bonds at 105 and interest at any time on six months notice; guaranty V. 70, p. 541; see also V. 71, p. 236. For year 1901-02, gross, \$901,420; net, \$188,859; other income \$3,424; charges, \$159,878; bal., sur., \$32,205. (V. 71, p. 236.)

Houston & Texas Central Railroad.—(See Map of Southern Pacific.)—Owns from Houston, Texas, to Denison, Texas, 338 miles. Hempstead, Tex., to Llano, Texas, via Austin, 215 miles; Brenson to Rosa, Tex., 55 miles Garrett to Fort Worth, 55 miles; other branches, 30 miles, total owned, 692 miles.

HISTORY.—Successor April 11, 1893, to a railway company incorporated Sept. 8, 1888. Reorganization plan V. 45, p. 792, 820. On Aug. 22, 1901, various controlled lines were merged, including the Austin & Northwestern, an extension of which from Burnett to Lampasas, 23 miles, was completed Nov., 1902. V. 72, p. 440, 821; V. 73, p. 137, 494. Litigation, see V. 74, p. 680. In 1903 the Rock Island Co. it was understood, arranged to acquire an interest. V. 76, p. 331.

BONDS.—The bonds are being gradually reduced with proceeds of land sales. The first mortgage was for \$8,634,000, of which \$707,000 reserved against claim of State of Texas upon 75 miles of the road. The So. Pac. Co. guarantees interest on all bonds. The first mortgage bonds and the consolidated mortgage bonds may be called for redemption at 110 with proceeds of land sales. See full abstracts of all the mortgages in V. 52, p. 242. Of the \$5,068,000 consolidated 6s authorized \$1,149,000 (not included in the amount outstanding above) are held as part security for the general 4s. Stock, \$10,000,000, of which the So. Pacific Co. owns \$9,596,000; par, \$100. As to school fund claim in \$673,100, see V. 64, p. 1137; V. 66, p. 471; V. 70, p. 686.

LANDS.—The lands June 30, 1902, held for cancellation of 1st and consol. mortgage bonds, consisted of 2,446,843 acres; land contracts outstanding were \$1,431,867. V. 65, p. 869.

LATEST EARNINGS.—7 mos., 1902-3. Gross, \$3,358,251; net, \$1,208,421. July 1 to Jan. 31. 1901-2. Gross, 3,362,014; net, 1,298,033. In year 1901-02, gross, \$5,156,171; net, \$1,538,291; other income, \$37,011; total charges, \$1,003,074; balance, surplus, \$572,228. In 1900-01, gross, \$4,958,392; net, \$2,004,821.—(V. 76, p. 331.)

Hudson & Manhattan RR.—V. 75, p. 668; V. 76, p. 705, 782.

Huntingdon & Broad Top Mt. RR. & Coal Co.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 45 miles; branches, 19 miles. Div. '91-'92, '93-'94, '95-'96, '97-'98, '99-'00, '01-'02, 1900. On com. 2 4 5 5 4 1 0 0 0 0 0 0 Jan. 29. On pref. 7 7 7 7 7 7 6 5 5 5 7 5 6 Jan. 29.

ANNUAL REPORT.—Report for 1901 was given in V. 74, p. 723.

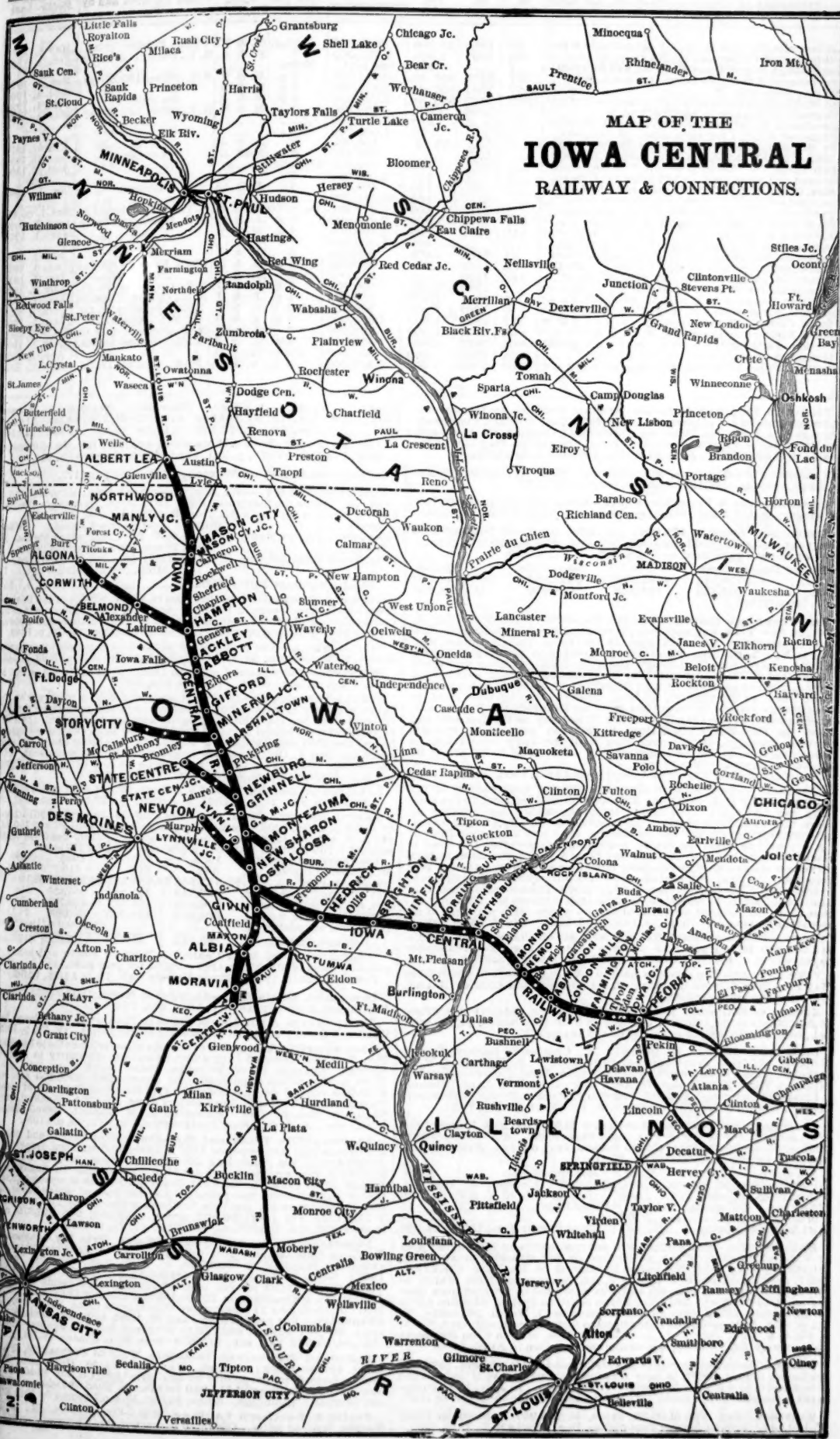
	Gross.	Net.	Interest.	Dividends.
1902	\$860,246	\$345,606	\$106,190	\$120,000 sur. \$119,415
1901	754,633	324,964	106,190	100,000 sur. 117,771
1900	843,904	247,442	106,190	140,000 sur. 1,380

—(V. 74, p. 477, 723; V. 75, p. 131; V. 76, p. 159, 331.)

Iberia & Vermilion RR.—Salt Mine Jet. to Abbeville, La., 11 miles. Stock, \$300,000, of which \$298,500 owned by Morgan's Louisiana & Texas RR. & Steamship Co. (So. Pac. system). Year 1901-02, gross, \$70,506; net, \$48,547; int., taxes, etc., \$17,032; bal., sur., \$36,311.

Illinois Central RR.—(See Map.)—ROAD.—Operates from Chicago, Ill., southerly to New Orleans, La., 912 miles, and westerly to St. City, Ia., 506 miles, with numerous branches. Its road, clearly shown on the accompanying map, is made up as follows: (7 which see.)

Road owned in fee.	Miles.	
Chicago to Cairo, Ill. (Main)	706	Evans. Line (Ohio Val. RR. 110)
Centrals, Ill., to East St. stem.		Mem., Ten., to Grenada Miss. 110
Dubuque, Ia.		Yazoo & Mississippi Val. RR.
Dubuque & Sioux City	730	Memphis to N. O. and brs. 120
Switz City to Effingham, Ill.	88	St. Louis Alton & Terre H. 120
Springfield to E. St. Louis, Ill. (V. 71, p. 547)	98	Entire stock owned.
Acquired—Oct., 1901.		Branches.
Peoria, Ill., to Evansville, Ind., with 6 m. branch (V. 73, p. 391, 685).	251	Leased.
Leased.—Control owned.		Chicago & Texas (Sept. '97) 90
Chicago St. L. & N. O. RR.		Total system June 30, 1902, \$2,900
Cairo, Ill., to New Orleans.	547	Of which earns, kept separate.
Line to Louisville, etc., (O. O. & S. W. & brches.)	614	Yazoo & Miss. Val. RR. 1,000
		Total included in earn.
		July 1, 1902, 1,334



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—First Payment—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, etc., see notes on first page of tables.									
Indianapolis Un.—1st M., g. a. f. not callable. F.P.	93	1886	\$1,000	\$940,000	4 1/2	M. & N.	Phila. Fidelity Trust.	May 1, 1920	
Indianapolis & Vincennes—1st M., g. a. p. & i. (end.)	133	1867	1,000	1,700,000	7	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1920	
Interborough Rapid Transit—Stock, \$35,000,000.			100	See text.	None.				
International & Great Northern—1st mort., gold.	1,007	1879	500 a.s.	10,742,000	6	M. & N.	N.Y., office, 195 B'way.	Nov. 1, 1919	
2d mortgage, gold. F.	1,007	1881	500 a.s.	9,842,000	5	M. & N.	do	Sept. 1, 1920	
3d M. (\$3,000,000) (formly inc.), g. incl. scrip (H.C.)	1,007	1892	500 a.s.	2,721,052	4	M. & N.	do	Sept. 1, 1920	
Colorado Bridge bonds, sinking fund. F.		1880	1,000	198,000	7	M. & N.	N.Y., office, 195 B'way.	May 1, 1920	
Interoceanic Ry. of Mexico—Ord. shs., \$1,700,000.			410	\$1,700,000					
Preferred stock, 7 per cent. cum., \$1,000,000.			10	1,000,000					
Pr. lien deb. subj. to call at par aff. Mch. 1, '97.			50 a.s.	400,000	5	J. & J.			
Four p. c. deb. stock, sub. call, par, \$1,150,000.				899,886	4	M&S 15	London.		
Deb. stock, 7% "B" subj. to call, 120, non-cum.			100	469,459	3 1/2	J&D 15	London.		
Second deb. stock, red. at 105 after 1911, text.			100	1,150,000	4 1/2				
Mex. E. deb. stks., \$450,000, guar. red. 105 beg. '14			100	400,000					
Iowa Cent.—Common stock, \$11,000,000 auth.			100	\$9,518,700	1 1/2	M. & S.	N. Y. office, 25 Broad St.	Mar. 1, 1901	
Preferred stock, \$7,400,000, 5 p. c. non-cum.			100	8,672,400	5	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1901	
1st M. for \$7,650,000, g. (abstr. V. 49, p. 582) H.C.	503	1888	1,000	7,650,000	4	M. & S.		Mar. 1, 1901	
Refund'g M., \$25,000,000, g. See text. Mo. c. ar	541	1901	1,000	2,000,000	4	M. & S.		Mar. 1, 1901	
Jacksonville & St. Louis—Stock Trust Certificates.			100	1,500,000					
Jacksonv. Southeast. 1st M., Jack. to Litchfield.	54	1880	1,000	300,000	6	J. & J.	See text.	July 1, 1919	
1st consol. mortgage, \$650,000, gold.	112	1896		350,000	5	A. & O.	Phila. Penn. Co. for Ins.	Oct. 1, 1919	
Income M., gold, non-cum., \$1,650,000. P.F.	112	1896		1,582,000	4	J. & J.	None paid.	Jan. 1, 1920	
Jacksonville Ter.—1st M., \$500,000, g. gu. M.P. c.		1894	1,000	500,000	5	J. & J.	N.Y., Guaranty Tr. Co.	July 1, 1919	
Jamestown Chautau. & L. E.—1st M., \$750,000, Co. c.	41	1901	1,000	600,000	4	J. & J.	N.Y., Contin. Trust Co.	Jan. 1, 1920	
Jefferson—1st & 2d M. ext. in '87 & '89 (H'dale Br.)	8	1887	1,000	300,000	4 1/2	J. & J.	Phila. Fidelity Tr. Co.	July 1, 1919	
1st M. Carbondale to S. depot, g. gu. p. a. i. P.F. c.	37	1889	1,000	2,800,000	5	A. & O.	N.Y., Erie RR.	Jan. 1, 1920	
Joliet & Northern Indiana—1st M., g. gu. p. a. i. M. C. c.	45	1877	1,000	800,000	7	J. & J.	N.Y., Farm. L. & Tr. Co.	Jan. 1, 1920	
Junction (Philadelphia)—1st M., guar. p. a. i. (ext'd).	3-82	1882	1,000	425,000	4 1/2	J. & J.	Phila., Broad St. Sta.	July 1, 1919	
General mortgage, gold, coupon, \$750,000	3-82	1900	1,000	300,000	3 1/2	A. & O.	do	Apr. 1, 1920	
Kansas & Mich.—1st M. \$15,000 p.m.g. gu. p. a. i. Ce. c.	164	1890	1,000	2,469,000	4	A. & O.	N. Y., Central Tr. Co.	Apr. 1, 1920	

Formed in 1850 and furnishes terminal facilities to the several railroads entering Indianapolis. CAPITAL—The Cleveland Cincinnati Chicago & St. Louis, the Pittsburgh Cincinnati Chicago & St. Louis and the Terre Haute & Indianapolis are virtual proprietors, they having invested in it \$861,817 to June 30, 1902. No stock outstanding.

EARNINGS 1901-02, gross, \$360,207; net, \$161,147; other income, \$12,843; charges, \$98,132; balance, surplus, \$75,858.

Indianapolis & Vincennes R.R.—Owns from Indianapolis, Ind. to Vincennes, 117 miles; branches, Bushrod to Dugger, etc., 16 miles.

SECURITIES.—Stock, \$1,402,000; par, \$50; of which Pennsylvania Company on Jan. 1, 1902, owned \$1,401,900. The \$1,400,000 guaranteed 2d M. were purchased by Penn. R.R. V. 72, p. 490.

Year.	Gross.	Net.	Interest, etc.	Balance.
1902.....	\$770,214	\$193,514	\$201,564	def. \$118,050
1901.....	709,434	123,245	168,000	def. 44,755

—(V. 70, p. 739.)

Interborough Rapid Transit Co.—Incorporated on May 6, 1902, in New York, and acquired the stock of the Rapid Transit Subway Construction Co. Will operate the rapid transit tunnel railroad in New York City. This road is expected to be completed early in 1904 as a four-track line from the City Hall (with the two-track loop at that point), under new Elm St., Fourth and Park avenues, to 42d St., thence under 42d St. and Broadway to 103d St.; also as two-track lines, partly viaduct, (a) from 103d St., on the West Side, to Kingsbridge Station, (b) from 103d St. to the East Side and Bronx Park; extension south from City Hall under Broadway to the Battery and under the East River via Fulton & Flatbush avenues to Atlantic Avenue, Brooklyn, there connecting with the Long Island R.R., is under construction, to be completed by 1906; total to be about 65 miles of track on 25 miles of road.

Leases Manhattan Ry. for 999 years from Apr. 1, 1903. See that co.

CONTRACTS.—Contract with city calls for the construction of the road from City Hall north to \$35,000,000 and its lease to the company for 50 years from completion, renewable for another 25 years, the rental to be equal to the interest on the city's bonds issued for construction (but not for equipments, etc.) and a sinking fund of 1 p. c. yearly to retire the bonds, beginning 5 years after the road is placed in operation, provided not less than 5 p. c. per annum is then earned on the stock. The company must also at its own expense provide the electrical equipment, contracts for which will aggregate \$16,000,000. For contract see V. 69, p. 1070. The extension from City Hall, Manhattan, to Brooklyn, is to be built without aid from city except about \$3,000,000, and leased for 35 years with privilege of renewal for 25 years. V. 75, p. 30, 184, 1086, 1202. See V. 76, p. 101.

STOCK.—Stock authorized, \$35,000,000; par of shares, \$100; of this \$13,600,000 is fully paid, the balance being 80 p. c. paid, remainder payable 10 p. c. monthly to June 1, 1903, inclusive. V. 75, p. 1301.

VOTING TRUST.—The stock is held in a voting trust for 5 years from May 12, 1902, E. Mora Davidson, B. Hamburger and Charles B. Ludlow being the voting trustees.

EARNINGS.—Estimated yearly earnings at the outstart are, gross, \$7,500,000; net, \$4,125,000; interest on N. Y. City bonds, \$1,295,000; bal., sur., \$2,830,000, or over 8 p. c. on the stock.

DIRECTORS.—William H. Baldwin Jr., Charles T. Barney, August Belmont, Andrew Freedman, James Jourdan, J. B. McDonald, W. G. Oakman, John Peirce, Geo. W. Young, Wm. A. Read, Cornelius Vanderbilt, New York; E. P. Bryan, Yonkers, and Ferdinand M. Lane, Boston. President August Belmont; Secretary, Fred'k Evans; Treasurer, John P. Buck. Office, 23 Nassau St., N. Y. (V. 76, p. 593, 705.)

International & Great Northern R.R. (See Map Missouri Pacific).—Longview on Tex. & Pac. (near Shreveport, La.), southwesterly to Houston and Galveston, also to Laredo, Tex., on Mex. National R.R. and from Spring northerly to Ft. Worth.

Lines owned.	Miles.	Joint trackage—	Miles.
Longview, Tex., to Laredo.....	494	Galveston Houston & Hen.	
Palmetto to Houston, Tex.....	150	Jointly with M. K. & T.....	50
Mincola, Columbia, etc., branches.....	102	Other lines.....	26
Fort Worth to Spring.....	261	Total system Jan., 1903.....	1,083

ORGANIZATION.—Reorganized without foreclosure in 1902 under plan in V. 64, p. 203, 366. Stock authorized is \$25,000,000; outstanding, \$9,755,000; par, \$100; controlled in interest of Mo. Pac. On May 1, 1901, the Calvert Waco & Brazos V. Ry., in operation from Marlin to Bryan, 66 miles, was merged, and was extended in 1901-02 from Marlin north to Ft. Worth and from Bryan south to Spring, 22 miles north of Houston, making through line Houston to Ft. Worth 280 miles, V. 73, p. 872. As to projected extensions to New Orleans, etc., see V. 75, p. 1354; V. 76, p. 496; V. 74, p. 1038. Of these, branch from Nacato to Madisonville, 47 miles, was under construction in April, 1903.

BONDS.—The second mortgage interest, sealed to 4 1/2 per cent, until and including Sept. 1, 1907, is now 5 per cent; but in case of default the rate reverts to 6 p. c. as formerly. V. 73, p. 445. In July, 1902, equipment lease warrants, includ. int., \$309,948, payable monthly to 1906.

EARNINGS.—Jan. 1 to Mar. 31, gross, \$1,260,997 in 1903; in 1902, \$1,162,141. Report for the year ending Dec. 31 was in V. 76, p. 650.

Year.	Gross.	Net.	Other inc.	Charges.	Balance.
1902.....	\$5,248,913	\$1,383,988	\$10,092	\$137,959	sur. \$14,811
1901.....	5,148,092	1,327,438	11,956	1,221,249	sur. 115,140

* Charges in 1902 above include about \$101,471 for new equipment in 1901, \$85,130 —(V. 75, p. 981, 1354; V. 76, p. 480, 649, 654.)

Interoceanic Ry. of Mexico, Lim.—See page 172.

Iowa Central Ry.—(See Map)—Operates Peoria, Ill., west to Okauchee, Ia., thence northerly to Albert Lea, Minn., forming a through line via Minn. & St. Louis R.R. from Peoria, Ill., to St. Paul, Minn. Owns—
Iowa June, Ill., to Manly, Jo., 340 miles.
Iowa to Belmond, etc., 151 miles.
Leases—(stock owned).
Ia. C. & W., Belmond to Algona, 7 miles.
Trunk, Iowa June to Peoria, 1 mile.
Manly Jo., Ia., to Albert Lea, Minn. (owned jointly) 11 miles.

Total in earnings July 1, 1902.....\$1,383,988

HISTORY.—Reorganization (by plan in V. 44, p. 653) of the Central Iowa sold in foreclosure in 1887-88. In June, 1900, Minneapolis & St. Louis interests obtained control through purchase of the common stock; the two properties are operated in close connection. V. 70, p. 1244.

CAPITAL STOCK.—The preferred is entitled to 5 per cent (non-cumulative), then common to 5, then both share pro rata. (V. 62, p. 544.)

DIVIDENDS.—On preferred stock in 1892 1 p. c.; in 1899, 3 p. c.; in 1900, 1 1/2 p. c., none since. V. 71, p. 258, 342.

BONDS.—The refunding 4s of 1901 are secured by a mortgage on the entire property now owned or hereafter acquired, subject to the \$7,500,000 first 5s, for which an equal amount is reserved. In 1901 \$2,000,000 were issued to retire the \$555,000 Iowa Central & Western 5s and the \$591,000 Kethsburg Bridge 6s (the latter called for payment on Dec. 1, 1901), and for improvements and equipment. The balance are issuable for future extensions at not exceeding \$25,000 per mile, improvements, equipment. V. 73, p. 901.

EARNINGS.—8 months, 1902-3...Gross, \$1,651,347; net, \$296,254 July 1 to Feb. 28. 1901-2...Gross, 1,727,887; net, 307,131

ANNUAL REPORT.—Fiscal year ends June 30; report for 1901-02 was in V. 75, p. 1198, 1206. Soft coal tonnage in year 1901-02 was 700,441 (42 p. c. of total tonnage). Ton-mile rate in 1901-02 was 0.668 cent against 0.709 cents in 1900-01; train-load 1901-02 218 tons.

Year ending June 30.	1902.	1901.	1900.	1899.
Miles oper. June 30.....	558	506	510	513
Gross earnings.....	\$2,543,349	\$2,284,123	\$2,325,919	\$2,130,575
Net earnings (over taxes).....	437,549	387,514	551,459	550,719
Net ret. to (incl. rents).....	506,929	438,757	566,780	574,046
Interest, rentals, &c.....	504,014	431,709	350,806	387,801
Dividends on preferred.....		(3) 170,024	149,000	
Balance, surplus.....	\$2,915	\$7,049	\$5,950	\$102,431

*Adding profit on Iowa Central & Western stocks and bonds in excess of cost (\$201,623) makes surplus for year \$204,538.

President (July, 1902), Edwin Hawley.—(V. 75, p. 1198, 1206.)

Iowa & St. Louis R.R.—Acquired in March, 1903, by the Chicago Burlington & Quincy R.R. (V. 76, p. 654, 752.)

Jacksonville & St. Louis Ry.—In June 1902, the Chicago Burlington & Quincy acquired practically all securities.—(V. 74, p. 1301.)

Jacksonville & Southwestern R.R.—Jacksonville to Newberry Fla., 58 miles, operated July, 1900; extension, Newberry to Manatee Springs, Suwanee River, 20 miles, under construction Jan. 1903. V. 69, p. 80. Bonds reported to be outstanding, \$300,000 first and \$200,000 second 6s, due July 1, 1911, Michigan Trust Co. of Grand Rapids, Mich., Trustee. Year ending June 30, 1901 (86 miles), gross, \$146,728; net, \$37,086. President, J. M. Barnett, Grand Rapids, Mich.; Sec. A. G. Cummer, Jacksonville, Fla.—(V. 70, p. 1199.)

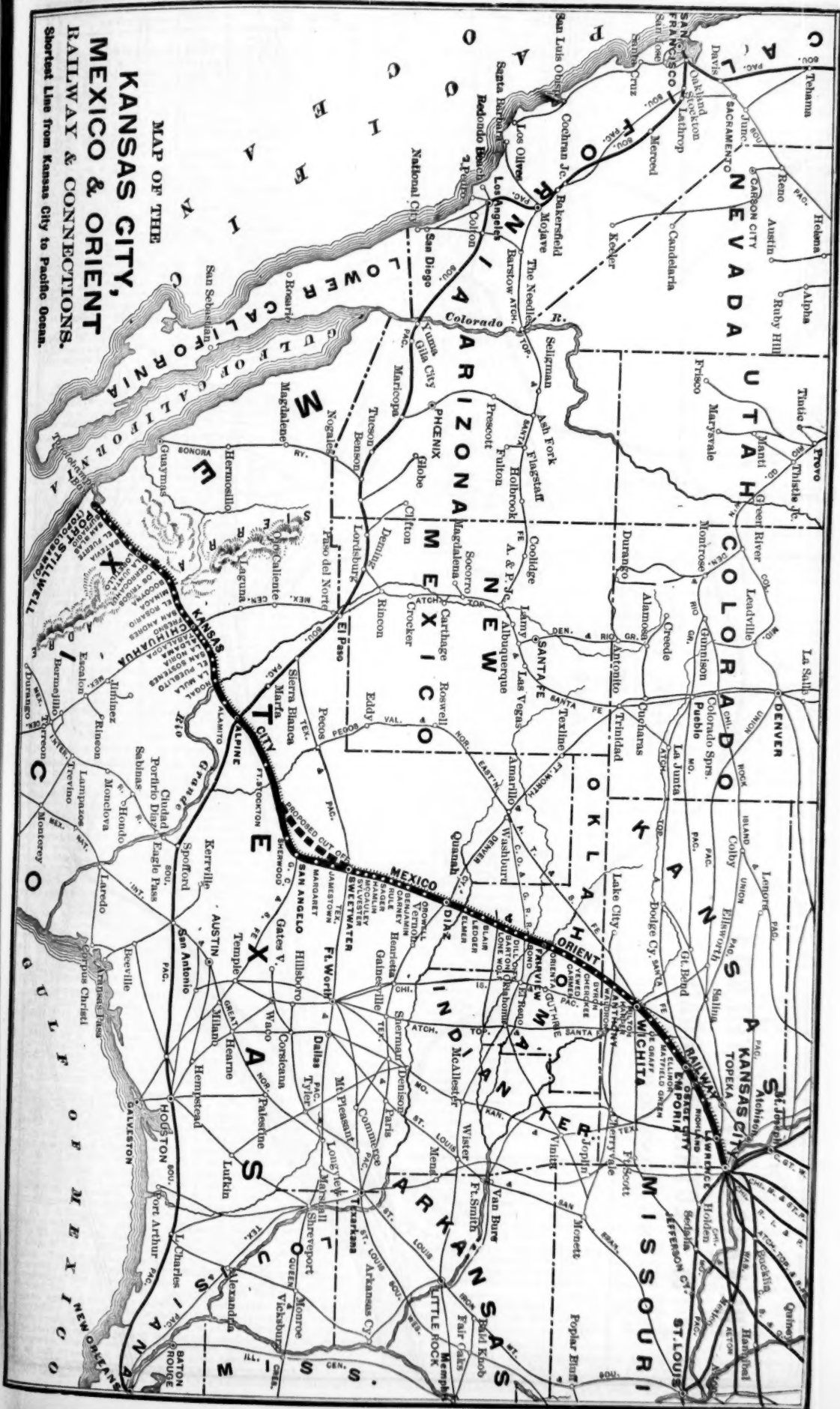
Jacksonville Terminal Ry.—Owns union freight and passenger depots (the latter opened Feb. 1, 1895, and terminal properties at Jacksonville, Fla., including 20 miles of track, used by Savannah Florida & Western, Seaboard Air Line, Jacksonville St. Augustine & Indian River (now Florida East Coast Ry.), which companies guarantee by endorsement the principal and interest of above bonds, and own the entire stock. Georgia Southern & Florida Ry. also use depot. V. 71, p. 135. For year 1901-02, gross, \$112,653; net, \$10,378; other income, \$29,813; deductions, \$34,621. (V. 71, p. 135.)

Jamestown Chautauqua & Lake Erie Ry.—Jamestown, N. Y., to Chautauqua, 26 1/4 miles; branch to Falconer, 3 1/4 miles; extension, Nayville to Westfield, 11 miles, was completed in Jan. 1902; total, 41 miles. Incorporated in Sept., 1900, and purchased the stock and about 95 per cent of the \$250,000 bonds (50 of the Jamestown & Chautauqua Ry. and entire stock of Chautauqua Steamboat Co., operating 11 steamers on Chautauqua Lake. Stock, \$200,000, all common. For year ending June 30, 1902, railroad earnings were gross, \$69,841, against \$60,750 in 1901; net \$17,048, against \$16,195 gross, \$3,567, bal., sur., \$13,679. Pres. F. L. Chase.—(V. 76, p. 212)

Jefferson R.R.—Owns Lanesboro, Pa., to Honedale, Pa., 1 miles double track; branch, Hawley, Pa., to Honedale, Pa., 1 miles. Leased in perpetuity to the Erie R.R. Co. for \$140,000 per annum for main line and \$14,940 for branch. Used by Delaware & Eastern to reach Carbondale. Stock, \$2,095,450; all owned by Erie R.R.

Joliet & Northern Indiana R.R.—Owns Joliet, Ill., to Lake Station, Ind., 45 miles. Operated as part of the Michigan Central Ry.

MAP OF THE



RAILROADS.

For explanation of column headings, &c., see notes on first page of tables.

RAILROADS.				INTEREST OR DIVIDENDS.						Bonds—Principal, When Due.	
For explanation of column headings, &c., see notes on first page of tables.				Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
K. C. & O. Belt—1st (\$534,000 gn. K. C. F. S. & M.). N.E.S.°	10	1886	\$1,000	\$2,050,000	6	J. & J.	Boston, Of., 50 State St.	July 1, 1911			
A. m. City Clin. & Spring.—1st M., g., guar. N.E.S.°	174	1885	1,000	3,192,000	5 g.	A. & O.	Boston, Old Colony Tr.	Oct. 1, 1926			
Plantation Hill & De Soto 1st mortgage, gold. N.E.S.°	....	1877	800	55,000	6 g.	do	do	Oct., 1907		
K. C. Ft. R. & Mem RR. 1st M., g., assumed. N.E.S.°	85	....	1,000	2,000,000	7 g.	M. & N.	St. Louis, Mo.	May 1, 1928		
Kansas City Fort Scott & Memphis Ry.—1st M., g., guar. N.E.S.°	*767	1901	1,000 &c	12,355,500	4 g.	A. & O.	N.Y., Mercantile Tr. Co.	Oct. 1, 1936			
Ref. M., \$60,000,000. g., guar. N.E.S.°											
UNDERLYING BONDS											
K. C. F. S. & G. 1st M., P'd. g., l., dr'n at 110.°	160	1879	100 &c.	2,151,800	7	J. & D.	Boston, Old Colony Tr.	June 1, 1908			
Pt. South So. eastern & M. 1st M., dr'wn at 105.°	103	1880	1,000	a\$71,000	7	M. & S.	do do	Sept. 1, 1916			
Pt. South So. Col. 1st M.°	50	1884	1,000	492,000	7	M. & S.	do do	Sept. 1, 1910			
Memphis K. & Col. 1st M.°	26	1882	1,000	390,000	5	F. & A.	do do	Aug. 1, 1922			
C. F. S. & M. RR. con. M. (\$25,000 p.m.) N.E.S.°	719	1888	1,000	y13,736,000	6	M. & N.	N. Y., Merc. Tr. & Bost.	May 1, 1928			
E. C. R. T. RR. 1st M., \$20,000 p. m., guar. N.E.S.°	81	1897	1,000	1,606,000	5	A. & O.	Boston, Old Colony Tr.	Oct. 1, 1927			
Current Riv. RR. 1st M., \$20,000 p. m., guar. at 110.°	3	1889	1,000	b3,000,000	5	A. & O.	N.Y., Mer. Tr. Co. & Bos.	Oct. 1, 1929			
Kan. C. & M. Ry. & B'dge 1st M. g., l., dr'n at 110.°	....	1889	1,000	c761,000	5	J. & J.	Boston, Old Col. Tr. Co.	Jan. 1, 1906		
Kansas Equip. Co. 1st M., guar., c. f., red. at 110.°	....	1899	1,000	233,000	6	J. & J.	do do	July 1, 1909		
Pt. South Equip. Co. 1st M., guar., c. f., red. at 110.°	....	1900	1,000	830,000	5	M. & N.	do do	May-Nov. 1, 1910		
Ozark Equip. Co. 1st M., guar., \$4,500,000, cur. O.H.S.°	285	1894	500 &c.	3,323,390	4	M. & S.	do do	Mich. 1, 1934			
K. C. Men. & Bir. gen. M., \$4,500,000, cur. O.H.S.°	285	1894	500 &c.	x6,322,780	5	x	do do	Mich. 1, 1934			
Ina. non-cum. To be stamped—see text. O.H.S.°	16	1902	.....	1,000,000	4 g.	.....	New York	Oct. 1, 1922	
Birm. Belt 1st M., g., red. 102½. g. u. p. d. end. O.H.S.°	....	1890	1,000	a189,000	6	F. & A.	Boston, Old Col. Tr. Co.	Aug. 1, 1906		
Memphis Equipment Co. guar., red. at 110. ....°	....	1900	.....	1,500,000	See text.	J. & J.	.....	1955
Kan. City Mex. & Orient.—1st M., g., \$22,500 p. m. ....°	....	1903	1,000	30,000,000	4 g.	J. & J.	.....	Jan. 1, 1953	
Kan. City Inter. Belt & Elec.—1st M., \$3,000,000. g. ....°	....	.....	.....	21,000,000	} To be held in voting trust for 5 years.	eld in v	oting trust for 5 years.	
Kansas City Southern—Stock, non-cum. ....°	....	.....	.....	29,999,850				
Pref. stock, 4 per cent. non-cum. ....°	....	.....	.....		3 g.	A. & O.	N. Y., Merc. Trust Co.	Apr. 1, 1950
1st mortgage, gold, \$30,000,000. ....°	....	.....	.....					
Includes (a) \$486,000, (b) \$154,000. (c) \$200,000 x All except \$525,780 are fixed-interest bonds; also covers majority of stock of Kan. City M. &	0, (d)	\$69,000, 0, held in live in sinki ng fund es \$2,000, 0,000 assumed by K. C. Cl. & Sp.	S. V. 7 & p. 829 nd provides for retire ment of its bonds.								

tem. Road opened in 1854 and leased to the Michigan Central. Stock (\$300,000), all owned by the Mich. Cent., carries dividends of 2½ per cent per annum. (V. 76, p. 752).

Junction RR. (Philadelphia).—Owns Belmont, Pa., to Gray's Ferry, Pa., about 4 miles. Leased for 50 years from March 1, 1896, to Phila. Wm. B. Balt.; lessee to pay fixed charges, keep road in repair and grade, bond interest and 6 per cent on stock. Stock \$250,000; cash \$50,000, all held by Phil. Balt. & Wash. and the Pennn. V. 65, p. 428. DIVIDENDS—in 1891, 40 p. c., in 1892, 35 p. c., in 1893, 30 p. c., in 1894, 15 p. c., in 1895, none; 1896, 15 p. c.; 1897, 10 p. c.; 1898, 20 p. c.; 1899, 20 p. c. Dividend yearly under lease.—(V. 68, p. 428.)

Kanawha & Michigan Ry.—(See Map Toledo & Ohio Central.)—Owns Corning, O., to Gauley on the Ches. & Ohio, 177 miles, less 18 miles, Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hook. Val. Ry. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Col. Sandusky & Hocking Ry. companies.

HISTORY, ETC.—Reorganization in April, 1890, of the Kanawha & Ohio Railway sold in foreclosure. (V. 50, p. 451, 493.) In Oct., 1890, a large interest in the bonds, acquired by the Toledo & Ohio Central, which has guaranteed the bonds, principal and interest. (See V. 52, p. 165, 330.) The first mortgage bonds are limited only to \$15,000 per mile of road constructed. Nov. 1, 1902, car trust 5 p. c. notes, payable until \$1,528,877; special equip. and betterment loan, \$875,000.

Latent Earnings.—8 mos., 1902-3. Gross, \$733,029; net, \$30,321
 July 1 to Feb. 28, 1901-2. Gross, 733,303; net, 144,413
 Def. under 8 mos. chases., \$39,887 in 1903, agst. sur. \$57,156 in 1902.

ANNUAL STATEMENT.—Report for year 1901-2, in V. 75, p. 728, showed: Gross, \$1,096,359; net, \$244,155; other income, \$7,148; int., taxes, etc., \$174,948; balance, surplus, \$76,355. In 1900-01, gross, \$924,624; net, \$227,300.—(V. 74, p. 287, 1089; V. 75, p. 666, 728.)

Kansas City Beatrice & Western R.R.—(V. 76, p. 864.)

Kansas City Belt Ry.—From Argentine to Valley of Blue River, 10 miles. Stock authorized, \$2,500,000 (par, \$100); outstanding \$500,000 (par, \$100); owned one-half by Atchison Topeka & Santa Fe and three-tenths by Kansas City Fort Scott & Memphis and two-tenths by Chicago Milwaukee & St. Paul. Double-tracked and used for a terminal road at Kansas City, being leased for 99 years from 1888 to C. M. & St. Paul and Atchison Top. & S. Fe (jointly with other companies) for payment in each case of 3 p. c. per annum of cost of property used with equal proportion of cost of conducting transportation and maintenance according to wheelage. The mortgage is for \$2,500,000. For year ending June 30, 1902, gross, \$348,140; net, \$121,413; interest, taxes, etc., \$153,043; bal. sur., \$36,370.

Kansas City Clinton & Springfield Ry.—Owns from Olathe, Kan., to Ash Grove, Mo., 154 miles; Raymore Jct. to Pleasant Hill, Mo., 10 miles; Olathe, Kan., to Springfield, Mo., 85 miles (acquired Sept., 1901, from Kansas City Fort Scott & Memphis RR.); total, 347 miles. Stock, \$1,775,400. Bonds are guaranteed by the State of Mo. (see Mem. RR. (old co.)). Under purchase from K. C. Ft. S. & M., \$2,000,000 six p. c. bonds of that company, were guaranteed. For year ending June 30, 1902, gross, \$307,374; net, \$85,731; other income, \$41,237 interest, \$273,660; bal. def., \$146,692. (—V. 73, p. 236, 723.)

Kansas City Fort Scott & Memphis Ry. (See Map of St. Louis & San Francisco Railroad Co. and Kansas Road extending from Kansas City, Mo., to Memphis, Tenn., and branches, 584 miles. Uses as trackage 85 miles from Arcadia to Springfield, Mo., owned by K. C. Clinton & Springfield Ry. (whom see above). Also has 100 miles in stock of the K. C. Clemens & Birm. RR., owning line from Memphis to Springfield, Ala. Also has 230 mi., and of Kansas City & Memphis Ry. & Bridge, crossing Mississippi River at Memphis, 3 miles. Total, 1,142 miles.

ORGANIZATION.—Incorporated on June 14, 1901, and is vested with the property of the former Kansas City Ft. S. & Mem. Railroad other than the 85 miles from Arcadia to Springfield, sold to the Kansas City Clinton & Springfield; also controls other mileage. V. 72, p.1237. See V. 72, p.438, 532, 675, 988. The St. Louis & San Francisco RR. owns the entire stock and leases the road, guaranteeing the bonds of 1901, principal and interest, and a 4 per cent. refund.

STOCK—Common authorized, \$45,000,000; outstanding, \$15,000,000, all owned by St. Louis & San Francisco RR. The pref. stock is \$15,000,000 authorized, of which \$13,510,000 is outstanding, par of \$100 deposited in escrow, and against it are issued trust certificates of the St. L. & S. F. R.R., the latter having the option to retire the certificates in 30 years at par, and obligating itself to pay off the whole in 30 years from date, meanwhile obligating itself to pay quarterly divs. of 4 p. c. on preferred stock trust certificates.

by Div. 611 p. c. thereon, beginning Jan., 1902. See V. 72, p. 1238.
Bonds.—The refunding bonds of 1901 (limited to \$60,000,000) are
secured by all property now owned, or hereafter acquired with
the proceeds of the refunding issue. Of the bonds, \$11,650,000 were
issued in June, 1901, about \$31,025,770 were reserved for
exchange against the face amount of underlying bonds, \$3,000,000
for refunding purposes, \$5,000,000 for improvements, betterments
and new equipment at the rate of \$600,000 per annum,
and the residue, as well as an accumulation of \$800,000 per annum,
for purpose, will be reserved for issue of additional lines and exten-
sions, not exceeding \$22,500 per mile therefor, to guaranty on
January 1, 1901, see "organization" above. V. 75, p. 853.
1902 the K. C. Ft. Scott & Mem. Rv. guaranteed the interest on all

except \$538,500 of the \$3,923,280 Kansas City Mem. & Birm. income bonds, beginning Mar. 1, the bonds so guaranteed being stamped with a provision making them subject to call at any time within 10 years from Sept. 1, 1902, at 95 and interest. V 74 n. 477, 577.

The *Birmingham Bell* bonds are guaranteed, principal and interest, jointly by the Kansas City Memphis & Birmingham and St. Louis & San Francisco. V. 75, p. 1147.

REPORT.—The earnings of the combined properties (including also those of the K. O. Clin. & Springfield Ry. not owned) were (later earnings are included with those of St. L. & S. F.):

Year—	Gross.	Net.	Oth. inc.	Charges.	Bal., sur.
1900	\$8,840,857	\$3,427,913	\$77,087	\$2,054,983	\$1,450,017

From surplus as above were paid in 1900-01 on Kan. C. Ft. S. & Mem. pref. (8 p. c.), \$219,984; div. on common (4 p. c.), \$395,920; Int. on K. C. M. & B. incomes (5 p. c.), \$316,863; charged off, \$6,032; leaving final surplus of \$454,218.—(V. 75, p. 1202; V. 76, p. 435.)

Kansas City Memphis & Birmingham RR.—See Kansas City Fort Scott & Memphis Ry. above.—(V. 75, p. 1147.)

Kansas City-Texico & Orient RR.—(See Map.)—Projected to extend from Kansas City, Mo., to Port Stillwell, Mex., on the Gulf of California, about 1,500 miles. In Jan., 1903, work was in progress along the entire distance from Kansas City, Mo., to Sweetwater, Tex., about 650 miles, of which 100 miles from Harper, Kan., south, to Sweetwater, Tex., had been completed. The remainder of the construction; but of the latter 30 miles east from Port Stillwell could not be started until the track-laying was in progress in Kansas, Texas and Mexico, and it was expected the entire road would be completed within three years.

See V. 75, p. 1253. The Chihuahua & Pac., completed from Chihuahua to Minaca, 125 m., used as the southern portion of the line, under a ten-year trackage agreement, the concessions for building the uncompleted portions of the line (see V. 71, p. 181) having been transferred to this company. V. 73, p. 662. See prospectus in V. 75, p. 1253.

In Mar., 1903, operation was begun between Wichita, Kan., and Carmen, O. T., 106 miles, of which Wichita to Milton, 31 miles, is Missouri Pacific trackage, under temporary arrangement.

The Kansas City Outer Belt & Electric RR. (see that company below) will, when completed, afford terminal facilities and an entrance into Kansas City. V. 76, p. 331.

SECURITIES.—The company is to issue the following stock and bonds to cover each mile of completed road and equipment, viz.: \$22,500, first mortgage bonds, running fifty years from date of issue, at 4 per cent, date, interest payable semi-annually; (but probably income tax will be deducted from interest for the first three years) and \$20,000 per mile each in common and non-cumulative 4 per cent preferred stock, and in addition \$2,500,000 bonds for extra work in the Sierra Madre Mountains. V. 76, p. 1253. Stock is held in a voting trust for 10 years or more. Pres. A. E. Stillwell.

OFFICERS—President, A. E. Stillwell; 1st Vice Pres., Enrique C. Creel; 2d Vice Pres., W. W. Sylvester; 3d Vice-Pres. and Gen. Mgr., Edward Dickinson; Secretary, Neal S. Doran; Treas., W. A. Rule. Executive Committee: E. L. Martin (Chairman), Edward Dickinson, W. S. Woods, W. A. Rule, A. E. Stillwell and W. W. Sylvester. Other directors include George J. Gould, Warren G. Parry and J. T. Odell.

(—(V. 75, p. 184, 666, 907, 1087, 1202, 1258; V. 76, p. 331.)

Kansas City Northwestern R.R.—Entire stock, \$4,016,000 (par \$100), and \$2,983,000 "B" bonds were purchased in Nov., 1900, by Mo. Pac. Ry., which see; also SUPP. of Jan., 1903. For year 1900-1 (on 174 miles) gross \$426,877; net, \$109,591; other income, \$1,441; deductions, \$78,636; balance, surplus, \$32,398.

Kansas City Outer Belt (Steam) & Electric R.R..—(See Map.)—This company is constructing a belt line track at Kansas City, Mo., the main line, double track, being 7 miles in length, extending from Mo. Kansas City to the Kaw Valley on the west, with bridge across the river, and connecting with the Missouri Pacific Railway for the Kansas City, Mo., and St. Louis division, and the Chicago & North Western Ry. for the Kansas City, Mo., and Orient Ry., and connect with the various lines entering that city. Arrangements are also proposed with certain projected suburban electric roads. Incorporated on July 21, 1902, by act of the legislature of the State of Missouri. Capital stock \$1,000,000. President, Wm. F. 79, p. 831.

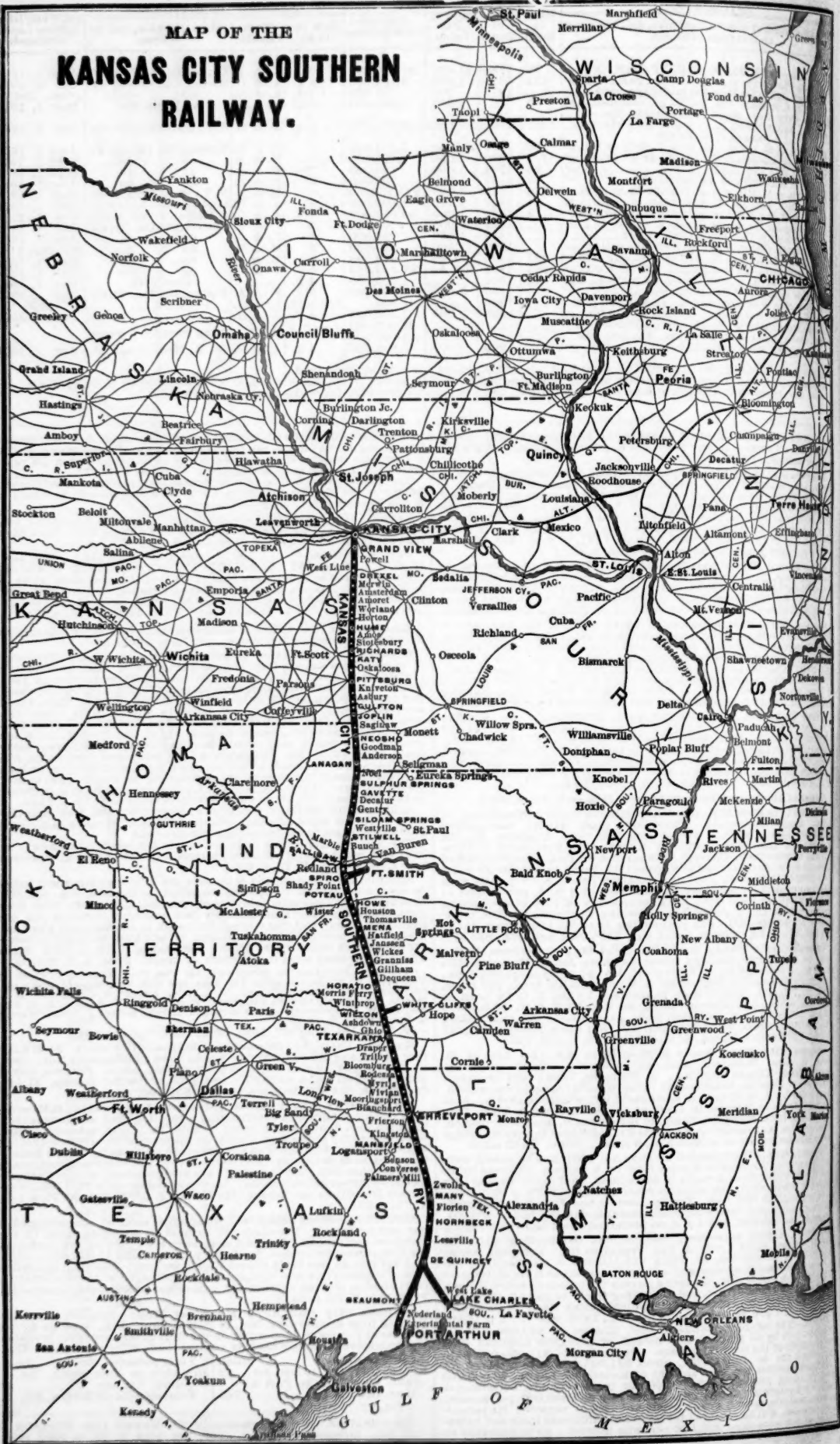
SECURITIES.—Stock authorized, \$2,250,000 of all common and 4 per cent preferred. The stock will be held in a voting trust of ten members until the full dividend shall have been paid on the preferred or five common shares. See V. 76, p. 331. Of the \$3,000,000 authorized 1st gold 4s (see table above) \$2,000,000 will be for the entire cost of construction and equipment was estimated at not over \$2,000,000 in bonds, leaving balance for extensions and improvements.—(V. 75, p. 184; V. 76, p. 331.)

Kansas City Southern Ry.—(See Map.)—Operates a line extending from Kansas City, Mo., to Port Arthur, Tex., (thence by its ship canal 7 miles to deep water on the Gulf of Mexico), with branches and extensive terminals used by various roads entering Kansas City.

Lines owned—	Miles.	Lines owned—	Miles.
Kansas City, Mo., to Balt Jet..	12	Branches to Fort Smith, De	
Grand View, Mo., to Port Ar-		Quincy, La., etc.....	45
thur, Tex.....	765	Trackage—To Grd View, Mo. 11	
Total.....			55

ORGANIZATION.—A reorganization of the Kansas City Pittsburg & Gulf RR., foreclosed Mar. 19, 1900, per plan V. 69, p. 1012, 1062. V. 73, p. 1356; V. 74, p. 94. In Oct., 1900, control became vested in the Harriman syndicate. V. 71, p. 913, 963. Geo. J. Gould is Vice-Pres.

MAP OF THE KANSAS CITY SOUTHERN RAILWAY.



RAILROAD STOCKS AND BONDS.

APRIL, 1968.]

RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.										
Kansas City St. Joseph & Council Bluffs.—See CHIC.		BURL.	QUINCY.							
Kan. City Suburban Belt.—See KANSAS CITY SOUTH.										
Kansas City Central.—See LOUISVILLE & NASHVILLE.										
Kansas City, B. & R.R.—K. & I. B. 1st M. g., assumed..	1881	1,000,000	5 g.	M. & S.	Louisville.	March, 1911.				
Kansas City, B. & R.R.—K. & I. B. 1st M. g., assumed..	1900	1,089,000	4 g.	A. & O.	N.Y., Standard Trust Co.	Apr. 1, 1950.				
1st consol. mortgage, \$2,500,000, gold, 8 per cent.	1862	1,524,600	See text.	See text.	N.Y., Office, 13 Wm. St.	Sept. 1, '02 1st.				
Kaskaskia & Des Moines—Preferred stock, 8 per cent.	1822	2,750,000	5 g.	A. & O.	do do	Oct. 1, 1923.				
1st mortgage, interest guar. C. R. I. & P.....	1867	1,000,000	8 g.	A. & O.	62 Cedar St. As earned.	Apr. 1, 1899.				
Kaskaskia & Hamilton Bridge—1st mortgage.....	1891	378,000	5 J.	D. & J.	N.Y., Office 40 Wall St.	June 1, 1921.				
Kaskaskia & Ray & Western—1st mortgage.....	1183	572,000	3 g.	J. & J.	N.Y., 45 Broadway.	Jan. 1, 1913.				
Kawneer & Pembroke—1st M., gold.....	69	2,000,000	6 J.	J. & N.Y., J. P. Morgan & Co.	July 1, 1925.					
Kingston & Ohio—1st M., gold, guar. by rent. Co. of Ar.										
Knickerbocker & Detroit River.—See PERE MARQUETTE RR.										
Lake Erie & Detroit River.—See PERE MARQUETTE RR.										
Lake Erie & Western—Com. stock, \$20,000 p. m.	725	11,840,000								
Prof. stock, 6 per cent (not cum.) (\$20,000 p. m.)	725	11,840,000	4 in 1902	J. & J.	N.Y. Office, Gr. Cen. Sta.	Jan. 15, '03 3d.				
1st mortgage, (\$10,000 per mile) gold, 6 per cent.	725	7,250,000	5 g.	J. & J.	N.Y., Chase Nat. Bank.	Jan. 1, 1927.				
2d mortgage, for \$3,625,000 p. m. gold, 6 per cent.	725	3,625,000	5 g.	J. & J.	do do	July 1, 1941.				
3d mort., for \$3,625,000 p. m. gold, 6 per cent.	100	49,468,500	7 in 1902	J. & J.	N.Y., Grand Cent. Stat'n	Jan. 29, '03 3d.				
Lake Shore & Michigan Southern—Stock.....	100	533,500	10	J. & J. 28	do do	Jan. 29, '03 5th.				
Genr. 10 per cent stock (Mich. So. & N. Ind.).....	859	6,098,000	7	J. & D.		Dec. 1, 1903.				
Consol. 2d mort. do.....	1,000	43,844,000	3 g.	J. & D.	Coupons at Grand	June 1, 1907.				
Mortgage, \$50,000,000, gold, U.S.....	85	924,000	7	F. & A.	Cent. Stat'n, N. Y.	Aug. 1, 1906.				
Detroit Monroe & Toledo 1st mortgage, guar. U.S.	77	400,000	5	J. & J.	Registered in's on	Jan. 1, 1904.				
Kalamazoo & White Pigeon 1st mort., guar. U.S. (see M. Cen.)	41	79,000	3	J. & D.	2ds by Un. Trust.	Dec. 1, 1899.				
Bat. Cr. & Stur. 1st M., 1st mort. g., p. & l. guar.	36	322,000	3 g.	J. & D.	on new 2ds by	Dec. 1, 1909.				
Sturgis Goshen & St. L. 1st mort. g., p. & l. guar.	58	610,000	5 95	A. & O.	U. S. Trust, N. Y.	Apr. 1, 1908.				
Kal. Allegan & Gr. Rapids stock, rental guar. U.S.	58	840,000	5	J. & J.		July 1, 1923.				
1st mortgage, guaranteed, U.S.....	26	300,000	10	F. & A.	N.Y., Treas., 24 Thomas.	Feb., 1903 5th.				
Erie & Kalamazoo (Paid) at K. Toledo to Palmyra										
N. Y. Central holds \$45,289,200 of this.										

¹ N. Y. Central holds \$45,289,200 of this.

SECURITIES.—Of the amounts shown as outstanding in the table above there were in the treasury on June 30, 1902, \$1,456,175 common stock, \$619,189 preferred stock and \$783,940 bonds.

VOTING TRUST.—By modified plan both classes of stock will be vested for five years in the following voting trustees: E. H. Harriman, Geo. J. Gould, Otto H. Kahn, John W. Gates, Herman Sieleken, Louis Fitzgerald and James Stillman. The voting trustees may, in their discretion, deliver the stock at an earlier date.

LATEST EARNINGS.—8 } 1902-3. Gross, \$4,254,515; net, \$1,166,251
mos., July 1 to Feb. 28. } 1901-2. Gross, 3,756,743; net, 1,228,252
Report for year ending June 30, 1902, at length in V. 76, p. 98, 108.

	1901-02.	1900-01.	1899-00.
Gross earnings.....	\$5,450,871	\$4,753,066	\$4,118,763
Operating expenses.....	3,616,126	3,393,222	3,326,015
Net earnings.....	\$1,834,745	\$1,359,845	792,749
Total net income.....	\$1,950,120	\$1,384,186	\$
Taxes.....	128,850	114,600	
Interest on bonds.....	121,263	762,903	
K. C. Term. expenses.....	76,662		
Miscellaneous.....	7,011	25,000	

Balance, surplus..... \$916,334 \$478,693

DIRECTORS.—Pres., Stuart R. Knott; Vice-Pres., G. J. Gould; J. W. Gates, John Lambert, of Chicago; Edward H. Harriman, Otto H. Kahn, Edwin Gould, Lawrence Greer, H. P. Wertheim and Herman Siskelen of New York; John J. Mitchell, of Chicago; Julius S. Waish, E. C. Pierce, of St. Louis.—(V. 76, p. 98, 108.)

Kansas City Pittsburg & Gulf R.R.—See K. C. Southern Ry.
St. Louis Iron Mt. & South. Ry.—See MO. PAC. RY. SYSTEM.

Kentucky & Indiana Bridge & Railroad Co.—Owns steel cantilever bridge over the Ohio River at Louisville and 5 miles of railroad between Louisville, Ky., and New Albany, Ind., and 5 miles of belt line in Louisville; also owns Louis. & New Albany Ferry Co. Successor Jan. 31, 1900, to Kentucky & Indiana Bridge Co., the latter being a subsidiary of the C. & O. first mortgage. The Southern Ry. Co. owns 40% of the stock, the C. & O. 40% and Chicago & N. W. Ry. Co. 20%. The Louisville & Nashville Ry. Co. owns the Louisville & Louisville own the \$75,000 capital stock, and pay monthly, in proportion to cars handled, any deficit in operations. Of the \$2,500,000 first consol. 4d. \$1,000,000 were reserved to retire the old 5% at maturity and \$500,000 for improvements and betterments. V. 71, p. 492.

EARNINGS.—For year ending Dec. 31, 1899, gross, \$278,610; net, \$120,885. President, W. M. Greene; Sec. and Treas., H. v. Heazlitt, Gen. Mgr., W. M. Mitchell.—(V. 70, p. 1249; V. 71, p. 29, 287, 342.)

Kentucky Western Ry.—In 1902 purchased by Ill. Central RR. **Keokuk & Des Moines Ry.**—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from October 1, 1878, to the Chicago Rock Island & Pacific Railway, the lessee to pay 25 per cent of the gross earnings, but guarantees the interest (not the principal) on the bonds. Stock is \$1,524,600 8 per cent preferred and \$2.

00,400 common (par \$100), a majority of which is held by the lessee.

DIVIDENDS.—} 1893. 1894. 1895. '96 to '98. 1899. 1900. '01. '02.
On pref. p. c. } 2 1/4 95 cts. 90 cts. None. 50 cts. 50 cts. 1 1/2
Rental: In 1897-8, \$144,855; in 1898-9, \$144,875; in 1899-00, \$159,-
008; in 1900-01, \$148,178.—(V. 68, p. 772.)

Kookuk & Hamilton Bridge Co.—Owns bridge across Mississippi River at Kookuk, Ia., for railroads and foot passengers. The property was originally leased to four companies, but only two companies now use it, these being the Toledo Peoria & Western and the Valdes. **Bonding guaranty** see V. 59, p. 969. On judgment of 1890 \$303,000 was collected; on judgment of 1894, \$142,000; in Apr., 1901, \$142,000 was awarded; in Feb., 1902, p. 821. Stock, \$1,000,000; par, \$100. Coupons are in default, but

EARNINGS.—Year ending June 30, 1902, gross, \$34,116; net, \$14,496; other income, \$26,833; total (deductions, \$33,534; bal. sur, \$3,282). In 1901-1902, gross, \$32,612; net, \$19,548. President, Andrew Carnegie; Treas., Theodore Gilman, 62 Cedar St., N. Y. (V. 71, p. 135; V. 72, p. 321).

Keokuk & Western RR.—In 1899 acquired by C. B. & Q.

Kingston & Pembroke Ry.—Owns from Kingston, Ont., Can., to Andrew on the Can. Pac. Ry. 67 p. c. 24, by which \$1,000,000 (par \$400) 1st pref. 5 p. c. non-cum. stock was issued; 1930, 68 p. c. \$500 and \$150,000 second pref. 3 p. c. stock issued. (Oatland, 1931, 1932, and interest on bonds reduced to 5 p. c. In Aug., 1931, the Canadian Pac. Ry. purchased control. (V. 73, p. 445, 1180.) Com. stock, \$2,500,000; par \$1,000,000. 1930, \$2,250,000. First div. on 1st pref. 1 p. c., paid April 2, 1931, \$1,480. Year ending Dec. 31, 1932, gross, \$171,795; net, \$139,595; int., \$17,160; balance, surplus, \$2,435. (—V. 73, p. 1160.)

Knoxville & Bristol R.R.—Morristown, Tenn., to Corryton via
The Springs (Bean Station), 40 miles. Reorganization of Morris-
town & Cumberland Gap R.R. foreclosed in 1898. V. 66, p. 810.
Stock authorized, \$1,000,000. In Dec., 1902, Bird M. Robinson of
New York, purchased the entire outstanding \$100,000 stock. V.
R. p. 1354.—(V. 75, p. 1302, 1354.)

Knoxville & Ohio RR.—Owns Knoxville, Tenn., to Jellico, Tenn., and branch, 69 miles. Stock, \$1,122,200; par, \$100. Southern Ry. owns \$1,118,300 of the stock, of which \$1,111,300 is pledged under

its consolidated mortgage of 1894. Earnings not reported separately.
Kona & Kau Ry., Hawaii.—V. 75, p. 289; V. 76, p. 542.

Lake Erie Alliance & Wheeling RR.—V. 75, p. 981; V. 76, p. 265.

Lake Erie & Detroit River Ry.—See Pere Marquette RR.

Lake Erie & Western Railroad.—ROAD—OWNS Sandusky, O., to Peoria, Ill., 420 miles; and branch to Minster, 10 miles; Indianapolis to Michigan City, 162 miles; Fort Wayne to Connersville and branch to Rushville, 133 miles; total owned, 725 miles, of which 701 steel; leased from Oct. 1, 1895, the Northern Ohio RR., Akron to Delphos, 162 miles; total operated, 987 miles.

HISTORY, ETC.—Formed in 1887 after foreclosure of the Lake Erie & Western Railway. (See V. 50, p. 590.) In 1899, control passed to the Vanderbilts, and on Jan. 1, 1902, the Lake Shore & Michigan Southern owned \$5,940,000 common and \$5,930,000 pref. stock. V. 71, p. 1269.

DIVID. SINCE 1889 1890 1891 '92 '93 to '98 '99 1900 '01 '02 1903.
on pref.— } 4% 4 4 3 5 yearly 0 2 4 4 Jan.

BONDS.—Abstract of first mortgage in V. 46, p. 45; of 2d mortgage in V. 54, p. 444. Guarantees \$2,500,000 5c Northern Ohio, which see.

EARNINGS.—For 3 mos. ending Mar. 31, 1903, gross, \$1,129,938 in 1903, against \$1,097,425 in 1902.

ANNUAL REPORT.—Annual report for 1902 was in **CHRONICLE** of Apr. 25, 1903.

Year end, Dec. 31.	1902.	1901.	1900.
Gross earnings.....	\$4,699,340	\$4,533,704	\$4,475,712
Net (incl. other income).....	1,357,437	1,380,928	1,591,734
Deduct—taxes.....	204,522	206,983	197,335
Interest on bonds.....	543,750	543,750	543,750
No. Ohio int. guar.....	125,000	125,000	125,000
Dividends.....	(4) 473,600	(4) 473,600	(4) 473,600

Balance, surplus.....	\$10,565	\$31,596	\$252,049
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—(V. 74, p. 827, 1355; V. 75, p. 1397; V. 76, p. 864.)

Lake Shore & Michigan Southern Railway.—(See Map N. Y. Central.)—Operates from Buffalo to Chicago with branches. The main line (540 miles) includes 28 miles between Toledo and Palmyra, Mich., under lease from the Erie & Kalamazoo.

<i>Road owned dirt.</i>	<i>Miles.</i>	<i>Leased. [Use this Col.]</i>	<i>Miles.</i>
Buffalo, N. Y., to Chicago, Ill.	545	Kalamazoo & G. R.	58
Sundry branches	320	Jamestown & Franklin	51
<i>Entire stock owned.</i>		Central Trunk	5
Detroit & Chicago (see below)	55	Mahoning Coal RR	47
Detroit Monroe & Toledo	26	Eric & Kalamazoo (26 m.)	Text.
Detroit & Kalamazoo	55	Michigan Central	1
Northern Central Michigan	61	Port Wayne & Jackson	1
Sturgis G. & St. L.	36	Elkhart & Western	11

Total of above.....	1,076	Grand tot. oper. Jan. 1, '02	1,411
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Of the main line 513 miles has double track. By control of "Nickel Plate" the Lake Shore has still another line from Buffalo to Chicago. Operated by Dunka & Lehigh, it has 47 miles, passing through Buffalo, Tonawanda, Gettysburg, and Tonawanda, and ending at Tonawanda, Pa. 91 miles, since Oct. 1, 1901, for account of New York Central.—(V. 73, p. 663.) In Feb., 1902, the L. S. & Mich. So., together with the Michigan Central, took over the operation of the Detroit Toledo & Milwaukee RR. Alleged to Detroit, Mich., 200 miles. V. 74, p. 379. As to double-tracking Mahoning Coal Ry., see V. 74, p. 680.

ORGANIZATION, &c. A consolidation on August 16 1869. In February, 1898, a majority of the capital stock was purchased by the N. Y. C. & H. RR., which gave in exchange its 3½ p. c. bonds at the rate of \$200 in bonds for \$100 in stock. V. 66, p. 288. In Dec., 1901, \$45,289,200 stock had been exchanged. V. 69, p. 1937.

N. Y. Chicago & St. Louis road now being controlled by ownership of stock since 1882. Lake Shore now owning \$6,240,000 of its common, \$9,375,000 of its 2d preferred and \$2,503,000 of its 1st preferred stock. The company also controls and leases the Mahoning Coal R.R. (see Lake Shore "System" below) and owns (besides the entire stock of the proprietary line) \$3,050,000 Pittsburg & Lake Erie stock. N. Y. C. & H. R. R.R. in 1899 had acquired over nine-tenths of the capital stock of

In 1900 the company purchased \$11,224,000 of the \$27,989,310 Cleveland Cin. Chic. & St. Louis common stock; also \$5,940,000 of the \$11,840,000 common and \$5,930,000 of the \$11,840,000 Lake Erie & Western preferred, the whole at a cost of \$12,938,082, of which \$8,958,082 was paid from surplus earnings in 1899-01, leaving \$4,000,000 to be paid from future earnings. V. 71, p. 1269; V. 72, p. 870.

In 1902 purchased \$4,773,200 of the \$5,000,000 stock of the Indiana Illinois & Iowa RR., operating line from Seatonville, Ill., to St. Joseph, Mich., 306 miles. V. 73, p. 1356; V. 74, p. 41. In 1901 purchased from surplus earnings \$3,300,000 Lehigh Valley RR. stock at cost of \$1,930,000. V. 74, p. 420.

In Jan., 1903, the one-half share in over \$60,000,000 of the \$140,000,000 Reading Co. stock acquired by the Vanderbilts interests, consisting largely of preferred stock, the other half being held by the Baltimore & Ohio, was turned over to the Lake Shore & Michigan Southern Ry., which has made a one-year loan of \$25,000,000 for the purpose. V. 76, p. 102, 158.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
Lake Shore System—Mahoning Coal RR.—Stock...	43	----	\$50	\$1,500,000	10 in '02	F. & A.	N. Y., Gr'd Cent. Stat'n.	Feb. 1, '03, 7%	
Prof. stock, see text.	43	----	50	681,850	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, '03, 4%	
1st M., Youngs to And., etc., guar. p. & l. (end.) Ume	43	1884	1,000	1,500,000	5	J. & J.	do do	Jan. 1, '03, 4%	
L. Sup. & Ishpeming Ry.—1st M., \$1,200,000, g. a. f. F. C	20	1896	1,000	500,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, '03, 4%	
L. Tahoe Ry. & Tr. Co.—1st M., g. \$500,000, a. f. beg. '05	16	1901	1,000	300,000	5 g.	A. & O.	San Fran. Merc. Tr. Co.	Jan. 1, '03, 4%	
Leavenworth Terminal Ry. & Bridge—1st M., g. Ce.	3	1893	1,000	600,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, '03, 4%	
Lahigh & Hud. River—1st M., g. Int. red. c'd to 5p. c. Ce.	42	1881	1,000	800,000	5 g.	J. & J.	N. Y., Nat'l Exch.	July 1, '03, 4%	
2d mortgage, gold.	63	1887	1,000	164,000	5 g.	J. & J.	Bank, and First	July 1, '03, 4%	
Warwick Valley 1st mort., extended in 1900. Ce.	15	1879	500 ac.	145,000	4 g.	A. & O.	National Bank,	July 1, '03, 4%	
2d mortgage, Ce.	63	1890	1,000	7,900,000	5 g.	J. & J.	Warwick, N. Y.	Apr. 1, '03, 4%	
L. & Hud. R. Gen. M. \$3,000,000, g. (see text) Ce. c'd	63	1890	1,000	1,124,000	5 g.	J. & J.	do	July 1, '03, 4%	
Lahigh & New Eng'd—1st M., \$1,000,000, gold. F.P.	63	1895	1,000	431,000	5 g.	J. & J.	Phila. 327 Chestnut St.	Jan. 1, '04, 4%	
North'm, 1st M., g. \$300,000, gu. red. 105. F.P.	15	1902	1,000	300,000	5 g.	J. & J.	do do	Jan. 1, '04, 4%	
Lahigh Valley—Stock (\$106,300 is 10 p. c. pf.) G.P.	101	1868	1,000	40,441.100	4 g.	J. & D.	Reg. at office; cp. Bk. N. A.	June 1, 1893	
1st mortgage, c. and r., ext. in gold in 1898. G.P.	101	1870	1,000	5,000,000	7	M. & S.	Phila. Of. 228 So. 3d St.	June 1, 1904	
2d mortgage.	101	1873	1,000	6,000,000	4 g. & 8	J. & D.	Reg. at office; cp. Bk. N. A.	Sept. 1, 1902	
Consol. mort., coup. & reg. \$4,762,000 4 g. c'd	461	1873	1,000	10,400,000	4 g. & 8	J. & D.	Phila. Of. 228 So. 3d St.	Dec. 1, 1902	
\$40,000,000; annuity, \$2,538,000 are 4 g. F.P.	1873	1,000	12,800,000	5 g.	M. & N.	Philadelphia.	Irrodean, Pa.	May 1, 1897	
Mfg. and Coll. Trust, g. call at 107 1/2. F. c'd	1897	1,000	7,900,000	4 g.	M. & S.	Phila. Val. Of. & N. Y.	Sept. 1, '04		
Coal purchase bond, 3 series (V. 74, p. 210).	1901	1,000	1,170,000	4 g.	J. & J.	N. Y., Merch. N. Bk. & Ph.	July 1, '04		
Lahigh & N. Y., 1st M., g. guar. p. & l. M.P. c'd	117	1895	1,000	2,000,000	5 g.	A. & O.	do do	Oct. 1, '04	
Leh. Val. of N. Y., 1st M., g. p. & l. (end.) G.P. c'd	283	1890	1,000	15,000,000	5 g.	M. & N.	Phila. Of. 228 So. 3d St.	May 1, 1900	
Leh. Val. Ter. 1st M., gold, guar. p. & l. end. Ce. c'd	31	1891	1,000	10,000,000	5 g.	M. & N.	do do	Nov. 1, 1903	
Easton & Amboy, 1st M. Easton to P. Amboy, gu.	60	1880	1,000	6,000,000	4 g.	M. & N.	N. Y., Central Trust Co.	June 1, 1901	
Easton & No., 1st M., gold, guar. by L. Val. & P. c'd	12	1895	500 ac.	51,000	4 g.	M. & N.	do do	Nov. 1, 1903	
Middlesex Valley, 1st mort., \$600,000, gold. Ce. c'd	22	1892	1,000	375,000	5 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1903	
Penn. & N. Y. Can. & R.R.—1st m., endmors. c'd	1886	1,000	1,500,000	4 g.	J. & D.	Phila. Bk. N. America.	June 1, 1900		
Consols (see text) guaranteed p. & l. (end.) G.P.	1888	1,000	8,500,000	4 g. & 5	A. & O.	Phila. Lahigh Val. RR.	Apr. 1, 1900		
Elmira Cort'd & No. 1st pref. mort., gold. Ce. c'd	119	1884	1,000	750,000	6 g.	A. & O.	do do	Apr. 1, 1900	
1st M., gold, guar. p. & l. (end.) Ce.	119	1884	1,000	1,250,000	5 g.	A. & O.	do do	Apr. 1, 1904	
Can. No. 1st M., g. p. & l. by E. C. & N. (V. 66, p. 82)	1886	1,000	300,000	6 g.	J. & J.	do do	Apr. 1, 1904		
Morris Canal stock, 4% guaranteed 999 years.	100	1,000	1,025,000	4	F. & A.	Phll. office, 228 S. 3d St.	Feb. 1, 1903, 7%		
Preferred stock, 10 p. c. guar. 999 years.	100	1,000	1,175,000	10	F. & A.	do do	Feb. 1, '03, 4%		

In Jan., 1903, the entire stock of the Lake Erie Alliance & Wheeling RR., Phalanx, O., to Dillonville, 88 miles, was purchased, together with all the stock of the L. E. & W. Coal Co. and 51 p. c. of that of the Jefferson Coal Co.; also other properties and lands. V. 76, p. 265.

DIVIDENDS.—'89 '90 '91 '92 '93-'97 '98 '99 '00 '01 '02 1903 Since '88. P. c. } 5 5 6 1/2 6 1/2 6 1/2 7 7 7 7 Jan., 3 1/2

The consol. mortgage of 1897 (United States Trust Co., N. Y., and John T. Dye of Indianapolis, Ind., trustees), is for \$50,000,000 of 3 1/2 per cent gold bonds, tax free, authorized to retire the several issues of 7 1/2 maturing from 1896 to 1903 (see abstract in V. 64, p. 118). Amounting to \$43,192,000, and the balance, \$6,808,000 for use in refunding said bonds and for general purposes of the company. The mortgage covers 829 1/2 miles of main line and branches—a considerable portion being double tracked—and 181 1/2 miles of leased lines. To Jan. 1903, \$43,820,000 of 3 1/2s had been listed. V. 66, p. 1140; V. 68, p. 1182; V. 73, p. 1264; V. 75, p. 290.

GUARANTIES.—As to guaranties additional to those shown in table above see Detroit Hilledale & S. W. and Fort Wayne & Jackson.

GENERAL FINANCES.—Nothing has been charged to construction or equipment account since 1883, the outlays charged to operating expenses for new equipment amounting in 1901 to \$3,589,079 and in 1900 to \$2,267,825, and for construction to \$729,257 in 1901, against \$711,718, these items being exclusive of expenditures for renewals. Profit and loss surplus Jan. 1, 1902, \$14,794,667. Low grades permit large train loads: average 45 in 1901, 530 tons, against 455 in 1900. To Jan. 1903, \$37,094,000 of the \$43,192,000 7 per cents due in 1903 and earlier, and outstanding in June, 1897, had been retired and \$43,333,000 new 3 1/2s issued, fixed charges being reduced \$1,079,470 per annum, or over 2 per cent on the capital stock.

ANNUAL REPORT.—For 1901 was in V. 74, p. 879; see edit. page 854. Preliminary statement for 1902 (partly est.) was in (V. 75, p. 1397).

Year end.	Dec. 31—1902.	1901.	1900.
Total gross earnings.	\$30,155,000	\$29,272,675	\$26,466,514
Oper. exp. & taxes.	21,966,000	20,210,229	17,307,795
Net earnings.	\$8,189,000	\$9,062,446	\$9,158,719
Net, incl. oth. income.	\$9,849,000	10,391,736	9,908,240
Rentals paid.	916,605	923,247	923,247
Interest on debt.	3,390,000	2,266,656	2,273,312
Divid's on guar. stock.	53,350	53,350	53,350
Dividends.	(7)3,462,655	(7)3,462,655	(7)3,462,655
Surplus over divs.	\$2,996,345	\$3,982,470	\$3,195,776

—(V. 75, p. 290, 394, 1087, 1397; V. 76, p. 102, 158, 266.)

Lake Shore system—Mahoning Coal RR.—Owms from Youngstown to Andover, O., and branch, 50 miles. Leased in perpetuity for 40 per cent of gross earnings to Lake Shore, which Jan. 1, 1900, owned \$665,900 common and \$399,500 preferred stock.

DIVIDENDS.—1889. '90. '91. '92. '93. '94. '95 to Feb., 1903. On common. } 4 1/2 5 4 1/2 8 1/2 8 1/2 10 (Feb. 7%, Aug. 3%)

The preferred stock certificates are 5 p. c. guaranteed and contain a clause making them redeemable at par at option of company.

For year ending Dec. 31, 1901, rental, \$548,501; surplus over int. and 10 p. c. on com. and 5 p. c. on pref., \$157,619.—(V. 66, p. 897.)

Lake Superior & Ishpeming Ry.—Marquette to Ishpeming, Mich., 20 miles; leases, 1 mile; total, 21 miles. Stock, \$1,000,000; par of shares, \$100. Bonds are subject to call for the sinking fund by lot at 105 and interest. Year ending Dec. 31, 1901, gross, \$176,305; net, \$66,463; other income, \$9,818; taxes, \$13,377. President, Wm. G. Mather, Cleveland, O.—(V. 75, p. 1207.)

Lake Tahoe Ry. & Transportation Co.—Truckee to Tahoe, Cal., 15 miles, narrow gauge, operated during tourist season from May 15 to Oct. 15 in connection with steamers and hotels, also owned. Stock \$500,000, all outstanding. Mortgage covers also steamers, wharf and hotel property costing \$250,000; sinking fund becomes operative in 1906; Mercantile Trust Co., San Francisco, trustee. V. 74, p. 479. For 1902, net earnings over interest and other charges were \$20,130. For year 1901, gross, \$39,368; net, \$16,469. President, D. L. Bliss, San Francisco, Cal.—(V. 74, p. 478.)

Laramie Hahn's Peak & Pacific Ry.—In Sept., 1902, grading almost completed from Laramie, Wyoming via Centennial, 75 miles, to be operated in 1903; contract also let for 25 miles to Battle Lake; entire projected line, 600 miles. Stock authorized, \$10,000,000, all common; outstanding, \$3,500,000; par of shares, \$10. No bonds. President, Isaac Van Horn, 7 Congress St., Boston.—(V. 72, p. 988.)

Leavenworth Terminal Railway & Bridge.—Owms highway and railroad bridge (opened Jan. 1, 1894), 1,110 feet long, over Missouri River at Leavenworth, Kan., and valuable terminal property in that city. The mortgage contains a sinking fund provision. Kansas City St. Joseph & C. B. (Chicago B. & O.) and Chicago R. I. & P. use the bridge at an annual rental of \$16,000 each, under a 30-year contract from 1894, and Chicago Gt. Western from Sept. 1, 1895, for 30 years; rental \$14,250. For year 1901-02, gross, \$51,500; net, \$35,412; int. on bds., \$30,000; bal., sur., \$5,412. Stock, \$600,000.—(V. 69, p. 494.)

Lahigh & Hudson River Ry.—Owms from Greycourt, on Erie RR., to Belvidere, N. J., on the Pennsylvania RR., 68 miles. Property lines: Orange County RR. (entire stock owned—no bonds issued), Hudson Junction to Maybrook, N. Y., on Cent. N. E. Ry. (Poughkeepsie Bridge), including trackage, a total of 13 miles; N. E. & P. RR., Phillipsburg

to Easton, 1 mile; trackage, Penn. RR., Belvidere to Phillipsburg, 13 miles; total oper., 80 miles.

The Central RR. of N. J. and Lahigh Coal & Nav. Co. control the road. V. 68, p. 568. Stock, \$1,340,000; par, \$100.

BONDS.—Of the \$1,240,000 general mortgage bonds out, \$1,000,000 are guaranteed jointly, prin. and interest, by the Cent. RR. of N. J. and Lahigh Coal & Nav. Co. An additional \$1,535,000 are reserved to take up prior liens and \$330,000 for extensions or acquisitions of connecting roads. See form of guaranty, etc., in V. 67, p. 758.

EARNINGS.—6 mos., } 1902.....Gross, \$201,576; net, \$76,423
July 1 to Dec. 31. } 1901.....Gross, 193,711; net, 69,591

ANNUAL REPORT.—Including Orange County RR.—V. 75, p. 1350.

Year end.	June 30.	Gross.	Net.	Int., tax, etc. Bal. pr.
1902.....	\$386,876	\$166,663	\$157,247	\$9,416
1901.....	442,251	176,529	172,739	3,790

Lewis A. Riley, President, Philadelphia, Pa.—(V. 75, p. 1250, 1254.)

Lahigh & New England RR.—Operates road from Slatersville, Pa., to Campbell Hall, N. Y., 96 miles, of which two sections, aggregating 32 miles, belong to other companies, leaving 64 miles owned. Leases for 999 years Northampton RR., Martin's Creek to Bath, 15 miles, to be completed early in 1903. V. 74, p. 478, 1252.

HISTORY.—A reorganization July 1, 1895, of the Pennsylvania Poughkeepsie & Boston, sold in foreclosure Dec. 14, 1894.

SECURITIES.—Stock is \$1,500,000, par \$50. Mortgage is for \$1,000,000, of which \$569,000 for improvements and extensions.—(V. 62, p. 134.) Current liabilities June 30, 1902, \$262,493. There were also \$75,000 collateral trust bonds and \$20,000 equipment 6s.

EARNINGS.—For year ending June 30, 1902, gross, \$124,685; net, \$32,433; charges, \$47,178; balance, deficit, \$14,746.—(V. 74, p. 478.)

Lahigh Valley RR.—(See Map)—Main line, Jersey City, N. J., opposite N. Y. City, to Buffalo, N. Y., 446 miles; branches to Andover, Tomhicken, Hasleton, etc., 749 miles; Lahigh & New York RR., 113 miles; State Line & Sullivan Railroad, 24 miles; total main line, 1,233 miles; sidings, etc., 935 miles. Total system, 2,271 miles; second track, 573 miles; third track, 19 miles. Trackage Penn. RR., 13 1/2 miles; N. Y. Central, 15 miles; sundry trackage, 20 1/2 miles.

HISTORY, ETC.—In March, 1897, arranged with J. P. Morgan & Co. of N. Y. for a general readjustment of finances, including the holding of voting power for a large block of the stock.—See V. 64, p. 517, 754; V. 68, p. 474. For list of securities owned, see V. 66, p. 187. In June, 1899, J. P. Morgan & Co. purchased about 75,000 shares of stock, being one-half of the holdings of the Asa Packer estate, and in Jan. 1901, the remaining half, these, together with other acquisitions, placing them in practical control. V. 68, p. 1226; V. 70, p. 1049; V. 73, p. 87. In 1901 representatives of the Erie, Lackawanna, Central of New Jersey, Reading and Vanderbilt interests entered the directors. V. 72, p. 137, 391. The Lake Shore & Mich. So. in 1901 purchased \$3,300,000 of the stock. V. 74, p. 883. In April, 1903, certain subsidiary companies, in all 109 miles, were merged. V. 76, p. 810.

COAL PROPERTY.—The Lahigh Valley RR. Co. owns 3,619 acres of coal lands and all the (\$650,000) stock of the Lahigh Valley Coal Co., which in December, 1893, owned anthracite coal and surface lands:

	Total acres.	Coal acres.	Surf. land.
Owmed in fee.....	15,217	7,242	124,000
Perpetually leased.....	8,123	5,741	111,000
Term leases.....	1,708	1,708	47,000
Controls through stock owned.....	9,239	4,519	50,000

Collieries 54, daily capacity about 30,000 tons. (V. 62, p. 364.) The Hazelton Coal Co. (chartered in 1896) stock is owned and its \$500,000 first mortgage 6s also owned are guaranteed—see V. 64, p. 137. In 1900 Delano Land Co. was merged in Lahigh Val. Coal Co.—(V. 71, p. 267.) The Coal Co. shipped from collieries owned 3,049,755 tons in 1901-02, against 3,327,927 tons in 1900-01; total coal tonnage in 1901-02 was 5,620,872.

DIVIDENDS.—'86. '87. '88. '89. '90. '91. '92. '93. none Since '85. P. c. } 4 1/2 5 5 5 5 5 5 4 4 since

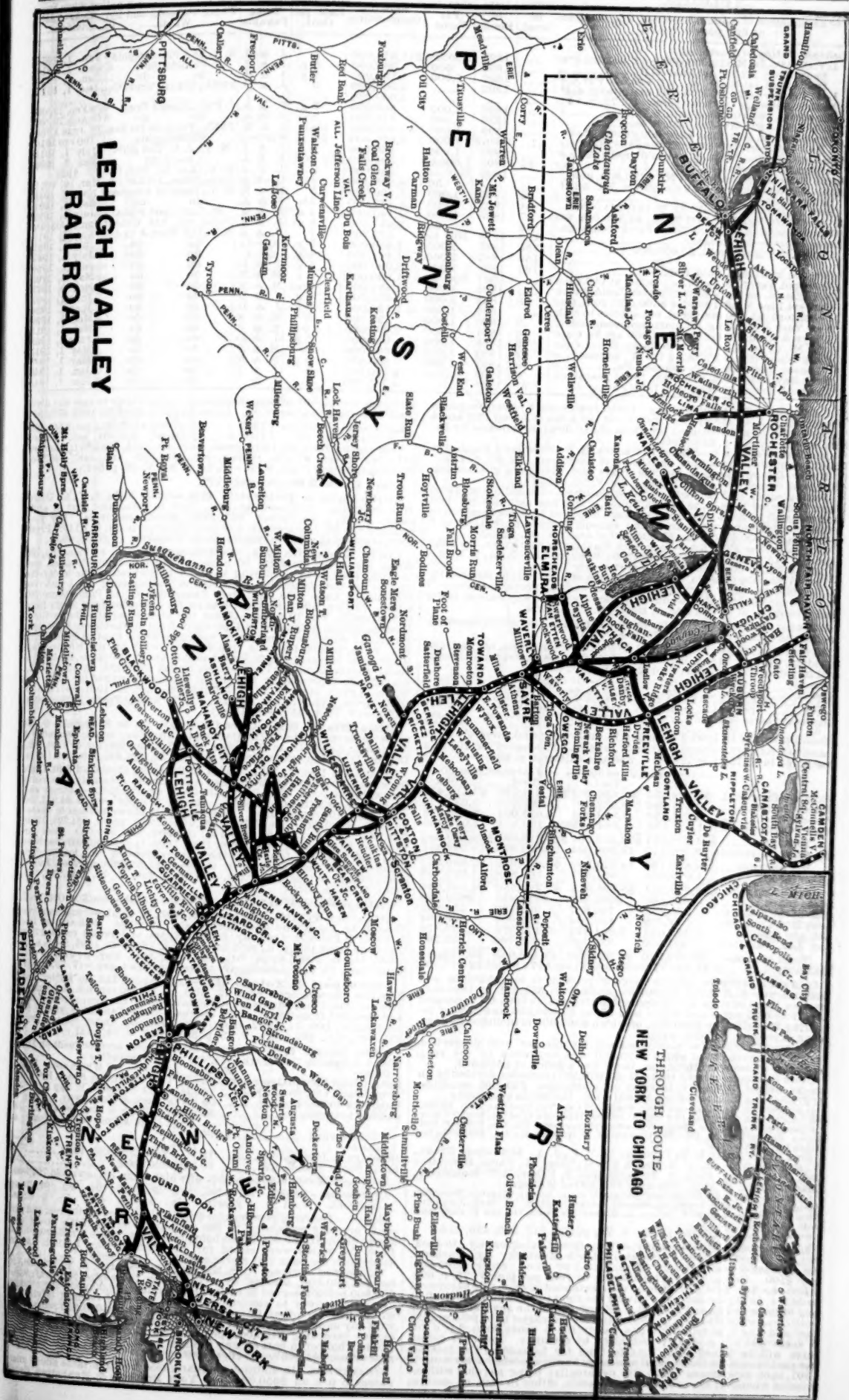
BONDS.—The \$15,000,000 mortgage and col. trust 5s of 1897 were authorized to provide for floating debt and for future improvements. \$7,000,000 (which may bear a lower rate of interest than 5 per cent) being reserved for improvements or acquisition of stocks or bonds of other companies at \$1,000,000 a year after 1900. The mortgage covers 791 1/2 miles of single track, including branches and sidings, and real estate in Philadelphia, and also stocks and bonds of various companies. Lahigh Valley bonds with lien prior to these bonds may be extended or new prior lien bonds issued, but not to increase the aggregate principal sum or rate of interest of such bonds except as provided in the consolidated mortgage. List of collateral pledged to secure bonds was given in V. 65, p. 1114—see also V. 66, p. 187. The bonds are subject to call at 107 1/2 p. c.

GUARANTIES.—Easton & Northern RR.—Road from Belfast to Easton, Pa., 8 miles; branch to Lahigh Valley RR. at South Easton, 4 miles. Capital stock is \$300,000. Lahigh Val. guarantees bonds. (V. 62, p. 138.)

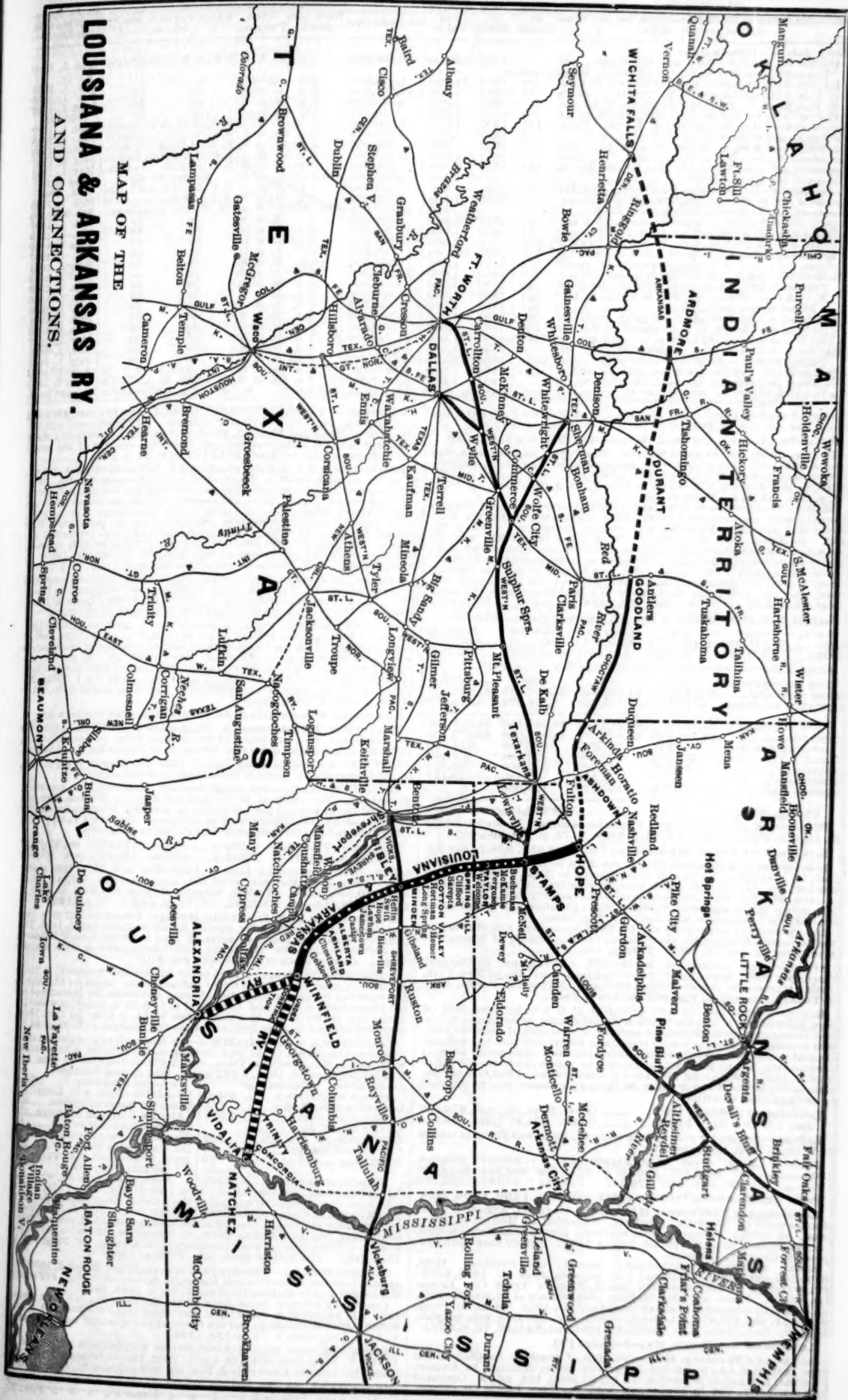
Elmira Cortland & Northern RR.—This road, with the Canastota Northern, runs from Elmira to Canastota and Camden, N. Y., 148 miles. The stock, \$2,000,000 is owned. V. 62, p. 364, 1177.

Lahigh Valley Railway Co. of New York.—Owms Buffalo, N. Y., to Auburn, Sayre, Penn., 175 m., double track, and branches to Rhine, Auburn, etc., 110 m., total, 285 m. Stock owned by Lahigh Val. RR. Mortgage abstract V. 51, p. 114. V. 68, p. 412, 1071. Car trusts, \$600,000.

LEHIGH VALLEY
RAILROAD



MAP OF THE



RAILROADS.				INTEREST OR DIVIDENDS.				
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due, &c.—Lasting.
Long Island—(Continued)—								
Unified M., \$45,000,000, g. call 110 U. S. m.	1899	1,000&c	\$8,860,000	4 g.	M. & S.	N. Y., U. S. Mort. & Tr. Co.	Mar. 1, 1910	
LEARNED LINES, PRINCIPAL OR INTEREST GUAR.	1899	1,000&c	\$8,860,000	4 g.	M. & S.	N. Y., U. S. Mort. & Tr. Co.	Mar. 1, 1910	
L. I. RR. N. S. B. Bonds, M. \$1,425,000, g. p. d. & c. o. e.	30	1892	\$1,000	1,425,000	5 g.	Q. & J.	do	Oct. 1, 1910
N. Y. & B. M. B. 1st con. M. \$1,366,000, g. p. d. & c. o. e.	19	1885	1,000	a1,601,000	5 g.	A. & O.	do	Oct. 1, 1910
N. Y. & B. M. B. 1st M. \$984,000, g. p. d. & c. o. e.	19	1887	1,000	a 883,000	5 g.	M. & S.	do	Sept. 1, 1907
P. F. & C. I. 1st and 2d. (\$86,000 2ds) g. p. d. & c. o. e.	18	'86-'91	1,000	436,000	4 1/2	Semi-ann	do	1926-1931
Low. & Ark.—1st M., \$7,000,000, g. S. o' d. r. Text.	125	1902	1,000	1,500,000	5 g.	M. & S.	N. Y., Flak & Robinson.	Sept. 1, 1907
Louisiana & Northwest RR.—First mort., gold.	36	1895	1,000	100,000	5 g.	J. & S.	N. Y., Boody, McL. & Co.	Jan. 1, 1910
La. South'n—1st M., g. red. at 105 after 1902 C. o. e.	45	1897	500	250,000	5 g.	M. & S.	N. Y., R. Winthrop & Co.	Mar. 1, 1910
Louisiana Western—1st mortgage, gold.	106	1881	1,000	2,240,000	5 g.	J. & S.	N. Y., R. Winthrop & Co.	July 1, 1910
Louis. & Atlantic—1st mort., gold, \$1,000,000 K.	101	1901	1,000	1,000,000	5 g.	M. & N.	N. Y., Knick. Trust Co.	May 1, 1910
Louisville Bridge Co.—Stock.	185	1896	100	1,500,000	See text.	F. & A.	Louisville, Ky.	See text.
Louis. H. & St. L.—1st mort., \$2,500,000, gold, Mo.	185	1896	500	2,200,000	5 g.	J. & S.	N. Y., Bk. of Am. & Lon.	Jan. 1, 1910
Louis. & Jeff. Br. Co.—\$5,000,000, g. p. d. & c. o. e.	1895	1,000	3,500,000	4 g.	M. & S.	N. Y., J. P. Morgan & Co.	Jan. 1, 1910	
Louisville & Nashville—Stock, \$60,000,000.	100	1902	60,000,000	5 in 1902	F. & A.	N. Y., 120 Broadway.	Feb. 1, 1910	
Cecil Br. 1st M., Cecil to Louis, a. l. dr. at 100. Un c.	46	1877	\$1,000	280,000	7	M. & S.	do	Feb. 1, 1910
E. H. & N. 1st M., Hend. to Nash, g. dr. at 110. C. o. e.	151	1879	1,000	1,785,000	6 g.	J. & D.	do	Dec. 1, 1909
Louis. & Nash. gen'l M., gold, drawn at 110. C. o. e.	802	1880	1,000	8,911,000	6 g.	J. & D.	do	Oct. 1, 1909
L. C. & Lex. 2d m. a. f. not dr'n. Louis. to Newp'te.	175	1877	100 &c.	892,000	8	A. & O.	do	June 1, 1909
Gen. mort. L. C. & L., gold (formerly 6), Mo. c.	175	1881	1,000	3,258,000	4 1/2	M. & N.	do	Nov. 1, 1909
L. & N. bds., S. & N. Ala. RR., 2d M. as col. g. Un c.	189	1880	1,000	a1,928,000	6 g.	A. & O.	do	Apr. 1, 1910
Pennsylv. Div., 1st M., gold (dr'n at 105). F. c.	45	1880	1,000	854,000	6 g.	J. & S.	do	Jan. 1, 1910
N. O. & Mob. Div. 1st M., N. O. to Mobile, g. F. c.	141	1880	1,000	5,000,000	6 g.	J. & S.	do	Jan. 1, 1910
2d mortgage, gold.	141	1880	1,000	1,000,000	6 g.	J. & S.	do	Jan. 1, 1910
Southeast'n & St. Louis Div. 1st mort., gold.	208	1881	1,000	3,500,000	6 g.	M. & S.	do	Jan. 1, 1910
2d M., gold, East St. L. to Evansville & br....	208	1881	1,000	3,000,000	3 g.	M. & S.	do	Jan. 1, 1910
1st M. (50-year 5s), \$15,000 p. m., gold. Un c.	118	1887	1,000	f1,749,000	5 g.	M. & N.	do	Nov. 1, 1907
1st mort., collateral trust (\$7,000,000) gold. F. c.	1888	1,000	\$4,940,000	5 g.	M. & N.	do	Nov. 1, 1907	
Unified mortgage for \$75,000,000, gold. c. o. e. Text.	1890	1,000&c	\$30,095,000	4 g.	J. & J.	do	July 1, 1910	
Coil. trust M., call par at 5 yrs., \$30,000,000, g.	1903	1,000	See text	4 g.	A. & O.	New York.	July 1, 1910	
St. Louis property, 1st M., gold, \$650,000. N. S. c.	1891	1,000	617,000	5 g.	M. & S.	St. Louis, St. L. Tr. Co.	Jan. 1, 1910	
a in hands of public; total issued shown in left hand column; balance under unified mort.					b, d, e, f, g, see foot note on next page.			

preferred stock as part rental; also 4 1/2 p. c. on \$50,000 P. P. & So. Br. stock, and 4 1/2 p. c. on \$2,500 of the N. Y. & Coney Island stock.

FINANCES.—L. I. RR. Terminal Co. Incor. in 1899. See V. 70, p. 39.

In Dec. 1901, the Atlantic Avenue (Brooklyn) improvement was begun, the total cost of the work being estimated at about \$2,500,000, of which one-half will be borne by the city. See V. 72, p. 722; V. 64, p. 469; V. 65, p. 512; V. 66, p. 471; V. 73, p. 613, 1011, 1207; V. 75, p. 135, 342, 1145; V. 76, p. 435.

In July, 1902, contracts were let for the extension of Rapid Transit tunnel (being constructed by city) from Manhattan under the East River and thence to Flatbush Ave. Station, Brooklyn. V. 75, p. 30, 185.

In April, 1902, the Penn. N. Y. & Long Island RR. was incorporated with \$20,000,000 stock, to construct and operate by electricity an underground tunnel railroad as an extension of the Pennsylvania RR. system from Jersey City, and thence under the Hudson River to a central passenger station at 33d Street and 7th to 10th avenue, and also under the East River to a connection with the Long Island RR. New York Connecting RR., see V. 74, p. 830; V. 75, p. 1203.

LATEST EARNINGS.—July 1 to Dec. 31, 6 mos. System, 396 miles.

6 mos.—Gross. Net. Other Inc. Charges. Balance.
1902.....\$3,543,820 \$1,142,171 \$143,947 \$554,167 \$421,951
1901.....3,303,069 1,206,972 164,661 860,843 510,790

ANNUAL REPORT.—Report for 1901-02 was in V. 75, p. 1145.

Year ending June 30— 1902. 1901. 1900. 1899.
Gross earnings.....\$5,883,607 \$4,862,347 \$4,557,259 \$4,622,475
Operating expenses.....4,111,850 3,516,705 3,276,073 3,311,370

Net earnings.....\$1,772,057 \$1,345,642 \$1,281,186 \$1,311,105
Total net.....\$2,104,745 \$1,631,552 \$1,557,098 \$1,473,103
Interest on bonds.....860,613 837,280 837,280 624,096
Taxes.....210,832 258,700 232,084 202,957
Rentals.....484,295 322,800 322,800 322,800
Miscellaneous.....4,749 16,982 5,440 73,177
Reserve fund.....544,256 195,809 100,000

Balance.....sur.\$59,494sur.\$250,073

President, W. H. Baldwin Jr. Treasurer is Robert W. Smith, Broad St. Station, Philadelphia. (V. 75, p. 1399; V. 76, p. 158, 266, 435.)

Los Angeles Term. Ry.—See San Pedro Los Ang. & Salt Lake Ry.

Louisiana & Arkansas Ry.—(See Map.)—Hope, Ark., to Winnfield, La., 148 miles. Extension from Stamps to Hope, 23 miles, being finished Dec., 1902; also under construction from Winnfield easterly to Jena, 35 miles, and proposed from Jena easterly to Vidalia, on the Mississippi River, opposite Natchez, Miss., 51 miles, and from Paeton southerly to Alexandria, 42 miles. V. 75, p. 1306.

Incorporated in Arkansas June 10, 1902, to extend the charter of the Louisiana & Arkansas Railroad, all of the property of which was taken over on Aug. 18, 1902. V. 75, p. 135.

Stock.—Stock (authorized, \$2,250,000, outstanding, \$1,750,000, shares par \$100), deposited with the Standard Trust Co. of New York. Voting trustees 10 years: William Buchanan, Edward E. Porter, Benj. F. Youkin, Harvey E. Fisk and Charles L. Pack.

Bonds.—Former bonded debt \$600,000 at 6 p. c. has been paid off. New issue of 5 p. c. 25-year bonds is for refunding, betterments, equip. and extensions; total authorized amount, \$7,000,000, of which \$1,000,000 reserved for bridges across Black and Red rivers, and the balance limited to \$20,000 per mile of completed railroad. The entire amount outstanding, but no part, will be subject to redemption at 110 after Sept. 1, 1907. Beginning with 1907 a sinking fund of \$55,000 per annum to buy bonds at 110 or under, or, failing purchases, may be invested in savings bank securities.

EARNINGS.—6 months. } 1902.....Gross, \$243,131; net, \$73,607
July 1 to Dec. 31. } 1901.....Gross, 234,457; net, 100,732

REPORT.—Report for year ending June 30, 1902, was given at length in V. 75, p. 1299, 1306, showing:

Year— Miles. Gross. Op. ex. & taxes. Net. Charges. Balance.
1902.....97 \$475,531 \$200,072 \$218,459 \$68,504 \$149,955
1901.....92 316,746 176,232 140,514 37,187 102,557

Pres., Wm. Buchanan, Texarkana, Ark. (V. 75, p. 1299, 1306, 1354.)

Louisiana & Northwest RR.—Owns Magnolia, Ark., to a point 8 miles south of Blountville; trackage, Magnolia, to Monticello, 6 miles; total, 86 miles. Extension from southerly terminus to Hatchitoches, La., 24 miles, is to be completed during 1903; further extension proposed to Crowley, 110 miles.

Stock.—\$5,000,000 authorized; issued in October, 1902, \$700,000, par, \$100. Loans and bills payable June 30, 1902, \$276,621. Trusts of first mortgage bonds, People's Trust Co., Brooklyn, N. Y. There are also 50-year gold consols at \$7.50 per mile, all owned by company. Year ending June 30, 1902 (86 miles), gross, \$154,231; net, \$75,676; Int., taxes, rentals, etc., \$59,609; bal., surplus, \$16,067. Gen. Man., J. D. Beardsley, Gibsland, La. (V. 73, p. 477.)

Louisiana Southern Ry.—See page 172.

Louisiana Western RR.—(See Map of Southern Pacific.)—Owns from Lafayette, La., to Sabine River, 106 miles; Midland to Eunice, 24 miles; Midland to Abbeville, 24 miles; total, 154 miles. Operated independently, but in connection with Southern Pacific Co. system, which owns all the \$3,360,000 stock.

EARNINGS.—7 months. } 1902-3.....Gross, \$1,163,164; net, \$512,920
July 1 to Jan. 31. } 1901-2.....Gross, 1,133,385; net, 520,597
In year ending June 30, 1902, gross, \$1,969,888; net, including other income, \$942,131; surp. over charges, \$769,291; amount of net profit due this company as per lease, \$812,182. (V. 74, p. 268.)

Louisville & At. RR.—Versailles, Ky., to Beattyville, 101 m., of which Miller's Creek to Beattyville, 28 miles, opened in Dec., 1902. Extension of 55 miles proposed to connect with the Norfolk & Western. Incorporated in July, 1899, as successor of the Richmond Nicholasville Irvine & Beattyville RR.; sold under foreclosure May 1, 1899. V. 71, p. 236. Stock, \$1,000,000; par \$100. Bonds, see table. Year ending June 30, 1902 (76 miles), gross, \$150,237; net (operating expenses, including \$35,503 paid for new equipment), \$67,724; interest, \$38,094; taxes, \$3,168; balance, def., \$34,533. President, James F. Amstutz; Sec., E. M. Wallace. Office, Versailles, Ky. (V. 71, p. 236.)

Louisville Bridge Co.—Owns bridge 5,294 feet long over Ohio River at Louisville, Ky., and about 2 miles track additional in Louisville. Used by several railroads, P. C. & St. L. Ry., Louis. & Nashv., etc. Surplus earnings are paid back to roads using bridge.

Stock is \$1,500,000; Penn. Co. owned Jan. 1, 1903, \$900,000. Dividends, 1896, 6 1/2 p. c.; 1897, 7 p. c.; in 1898, 6 p. c.; in 1899, Feb. 3 p. c. In Mar., 1903, the Court decided that the minority stockholders were entitled to 8 p. c. dividends since 1896. (V. 76, p. 705.) In July, 1900, paid 8 p. c. dividend for the first half of 1900 and last half of 1899; May, 1901, 3 p. c.; Oct., 1902, 5 p. c.; Mar. 25, 1903, 3 p. c. In 1902, gross, \$306,252; net over taxes, \$154,301. (V. 74, p. 481; V. 76, p. 705.)

Louisville Evansville & St. Louis RR.—See Southern Ry.

Louisville Henderson & St. Louis Ry.—ROAD.—Louisville to Henderson, Ky., 142 miles, of which West Point to Louisville, Ky., 21 miles, is trackage; owns also Irvington to Fordsville, Ky., 44 miles.

HISTORY.—A reorganization June 1, 1896 (per plan in V. 62, p. 138), of the Louisville St. Louis & Texas, sold in foreclosure.

SECURITIES.—Stock, common, \$2,000,000; preferred, 5 p. c. non-cum., \$2,000,000. The stock is to be held by John J. McCook, Brayton Ives and Oscar Fenley, for ten years, in a voting trust, unless earlier terminated by unanimous vote of trustees. See terms V. 62, p. 138. Of the bonds \$300,000 are reserved to build to Louisville.

EARNINGS.—7 months. } 1902-3.....Gross, \$479,625; net, \$159,737
July 1 to Jan. 31. } 1901-2.....Gross, 412,930; net, 105,634

REPORT for year ending June 30, 1902, was in V. 75, p. 1199, showing: Gross, \$496,064; net, \$180,294; improvements, \$37,941; interest, \$110,000; taxes, \$16,000; balance, surplus, \$16,353. In 1900-1, gross, \$468,484; net, \$195,282. (V. 73, p. 442; V. 75, p. 1199.)

Louisville & Jeffersonville Bridge Co.—One-half mile long and the approaches one mile; opened for all business Jan. 1, 1896. The company also owns about 40 acres of land in Louisville and 100 acres in Jeffersonville. The Big Four and Chesapeake & Ohio use the bridge. Capital stock is \$1,425,000; par, \$100.

BONDS.—The mortgage of 1895 is for \$5,000,000 (trustee U. S. Trust Co. of N. Y. and Union Trust Co. of Indianapolis); bonds for \$1,500,000 are reserved for future construction, etc.; the bonds are guaranteed by the Chesapeake & Ohio and Cleveland C. C. & St. L. roads, in whose interest the entire stock is owned. See V. 61, p. 559. In Apr., 1903, earnings sufficed to meet both expenses and charges. (V. 62, p. 94.)

Louisville & Nashville RR.—(See Map.)—ROAD.—Operates main line from Cincinnati, O., to New Orleans, La., 921 miles, with branches to St. Louis, Mo., Memphis, Tenn., etc., 2,471 miles, making total system proper June 30, 1902, 3,392 miles. The system includes:

Lines owned absolutely or through capital stock..... Miles.	Reported separately.	Miles.
Louisville to Nashville.....	185	185
Sundry other lines.....	2,938	2,938
Lines leased, etc.		
South & North Ala. RR.....	189	189
Henderson Bridge.....	10	10
Other lines.....	70	70

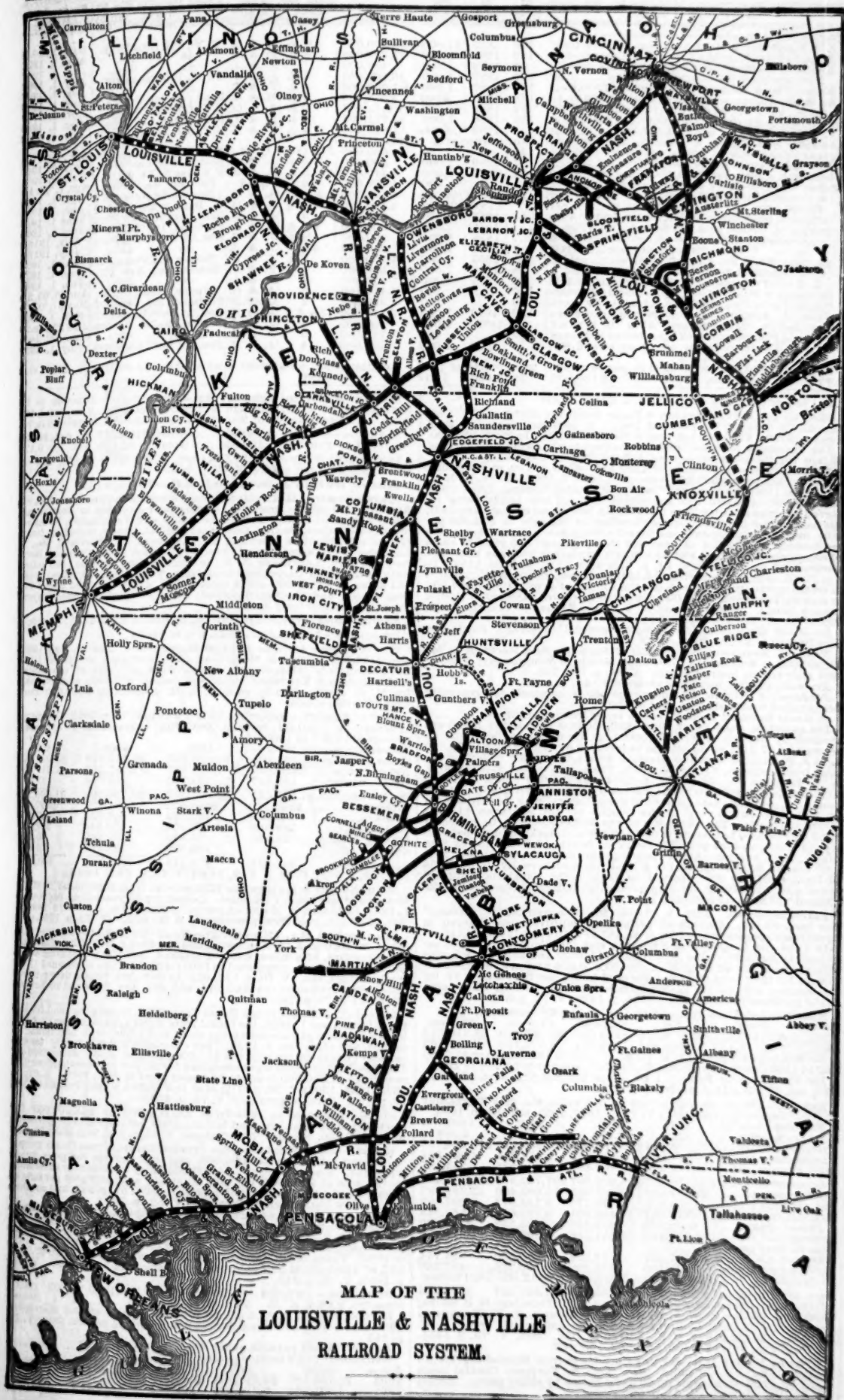
Total system proper.....3,392
In Feb., 1902, sold Cecilia Br., 48 m., for \$1,000,000. V. 74, p. 236.
In Apr., 1902, acquired control of the Atlanta Knoxville & Northern Ry., Knoxville, Tenn., to Marietta, Ga., 205 miles, with 25-mile branch and trackage to Atlanta, Ga., 20 miles, and in Oct., 1902, was building a connecting line from Jellico, Tenn., to Knoxville, 65 miles, giving the L. & N. a direct line between Cincinnati and Atlanta. V. 74, p. 778; V. 75, p. 1038. The Yellow River Rk., V. 75, p. 1202.

ORGANIZATION, &c.—This company was chartered March 2, 1850, and opened between Louisville and Nashville November, 1859. For accounts owned and in sinking fund see V. 75, p. 1040, 1042.

Control by Atlantic Coast Line.—Late in 1902 the Atlantic Coast Line RR. acquired a majority of the stock (viz., \$30,600,000 of the \$60,000,000 outstanding), but the roads will be operated independently. V. 74, p. 830, 1038; V. 75, p. 733, 1399.

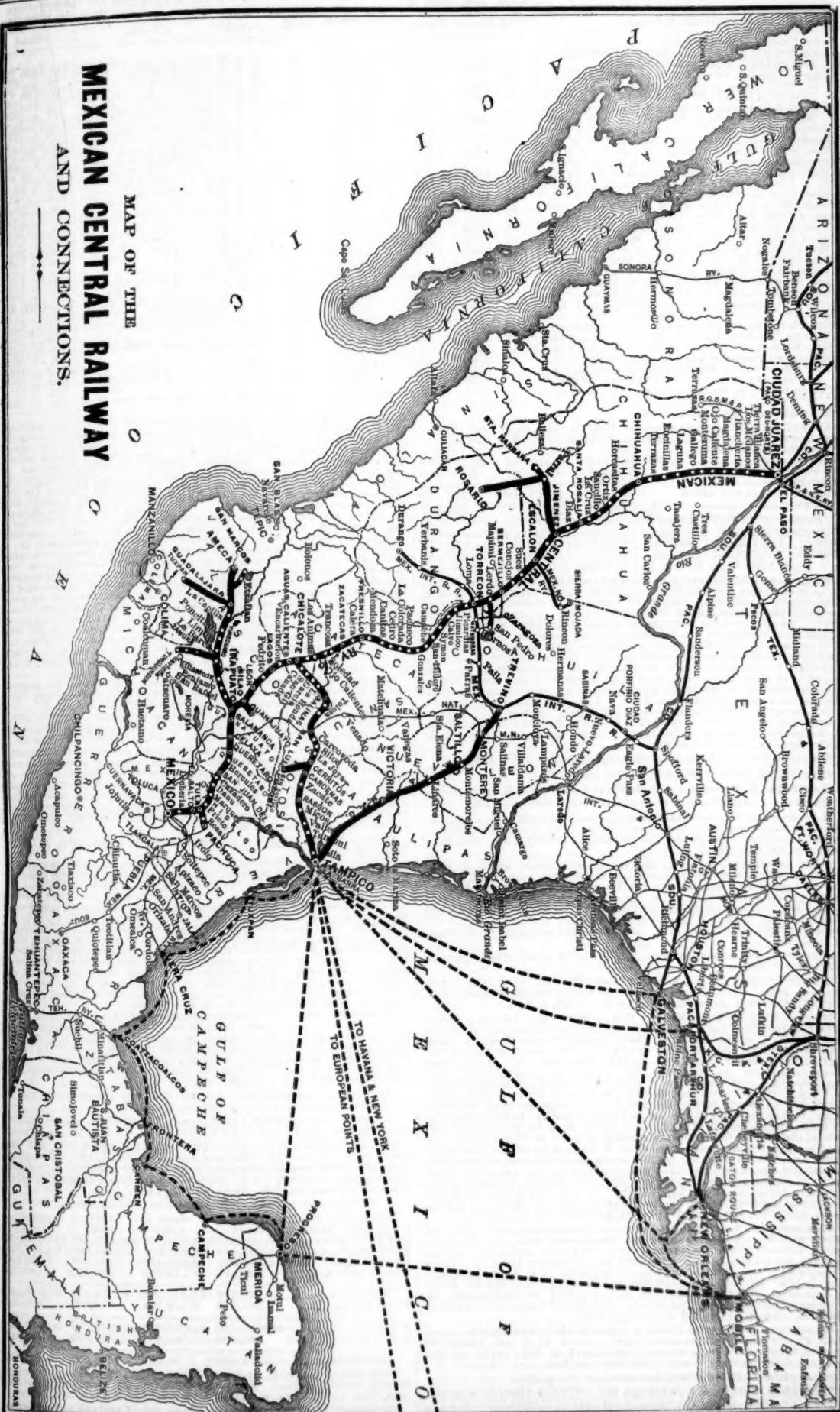
STOCK.—Increase from \$5,000,000 to \$60,000,000 authorized in 1893. V. 57, p. 599, 809. In April, 1902, the \$5,000,000 stock was issued for Atlanta Knoxville & Nor. Ry. and extension. See above.

DIV.—'83-'87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02
F. c. } None. Sinking 5 4 & 4 None. 3 1/2 4 5 Feb. 91.



APRIL, 1908.]

MAP OF THE MEXICAN CENTRAL RAILWAY AND CONNECTIONS.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonus—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
Maine Central—(Concluded)—								
Hereford R'y stock (4 p. c. rental for 999 years)...	53	1890	\$100	\$800,000	4	M. & N.	Portland, Me. Cent. Of.	May, 1903, 3%
1st mortgage, guar. p. & i. (endorsed).....	53	1890	1,000	800,000	4	M. & N.	Boston, 2d Nat'l Bank.	Nov. 1, 1900
Upper Coos RR. stock, 6 p. c. rental 999 years.	55	1890	100	350,000	6	M. & N.	Portland, Me. Office.	May, 1900
1st mort., guar. p. & i. (endorsed).....	22	1890	1,000	350,000	4	M. & N.	Bost., 2d Nat. Bk.; Port.	May 1, 1900
Extension M., \$21,000 p. m., guar. p. & i. (end.)	33	1890	1,000	693,000	4 1/2	M. & N.	Portland, Me. Office.	May 1, 1900
Dexter & Newport, stock, 5 p. c. from Nov. 25, '98	14	1897	100	122,000	5	J. & J.	Treas. R'y Office, Portland	Jan. '03, 2 1/2%
1st M. (old 6% refund in 1897) gu. p. & i. end.	14	1897	100	175,000	4 1/2	M. & N.	Sec. N. Bk., Bos. & Port.	Sept. 1, 1917
Eastern Maine, stock, 4 1/2 p. c. rental 999 years	19	1890	100	200,000	4 1/2	M. & N.	Rockland, Me. Office.	May '03, 2 1/2%
Manches. & Low.—Stock 10 p. c. rent till 1937 B. & M.	22	1890	100	1,000,000	10	M. & N.	Manchester and Boston.	May 1, '03, 5%
Real estate bonds (not mort.) int. gu. by B. & M.	19	1892	1,000	274,000	4	J. & J.	Boston, B. & M. R.R.	Jan. 1, '03, 3%
Manhattan Elevated.—Consol. stock, \$60,000,000.	37	1890	100	55,200,000	See text.	Q.—J.	N. Y., 195 Broadway.	Apr. 1, '03, 3%
Metrop. El. 1st M., \$600,000 p. m., ass'd. g. Co. c.	18	1878	\$ & \$	10,818,000	6 g.	J. & J.	N. Y., Mercantile Tr. Co.	Apr. 1, 1900
N. Y. El. deb., secured by consol. mort. of 1890.	32	1886	100	1,000,000	5	M. & S.	N. Y., Mercantile Tr. Co.	May 1, 1900
Manhattan Elevated consol. mort., gold. Ce. c. ar.	32	1890	1,000,000	28,085,000	4 g.	A. & O.	do do	Apr. 1, 1900
Maria. Mory. & North's—1st M., \$1,500,000, gold.	53	1902	1,000	1,100,000	5 g.	M. & N.	Union Tr. Co., Detroit.	May 1, 1900
Mas. & Pike's Peak R'y.—1st M., \$500,000, g. M. p. c.	9	1891	1,000	500,000	5	A. & O.	See text.	Oct. 1, 1900
Marietta Col. & Cleve. 1st M., \$250,000, gold. R.	49	1900	1,000	250,000	5 g.	M. & N.	N. Y., Knick. Trust Co.	Nov. 1, 1900
Mar. & Phenix. R'y. R.R.—1st & P. 1st M., g. o.	34	1886	1,000	540,000	6 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1916
M. & P. & S. R. V. M., g., \$750,000 (V. 67, p. 1357). F. o.	43	1895	1,000	78,000	5 g.	M. & N.	do do	Dec. 23, 1900
Maryland & Penn.—York & Peach Bot. M. (text.)	40	1882	100	249,950	5	Text.	do do	Apr. 1, 1902
1st mort., \$1,200,000, gold, call at 105. M. & P. c.	84	1901	1,000	550,000	4	M. & S.	N. Y., Brown Bros. & Bait.	Apr. 1, 1901
Inc. M., \$900,000, 4% cum., call at par. M. & P. c.	84	1901	1,000	900,000	4 in 1902	A. & O.	do do	Apr. 1, 1901
Mississippi—Stock guar. same div. as Conn. & Pass.	37	1891	100	800,000	6	F. & A.	Boston, S. D. & Tr. Co.	Feb. 1, '03, 3%
Meadville Conneaut Lake & Linesville—1st M.	23	1891	1,000	200,000	5	J. & J.	Mer. Nt. Bk., Mead. Pa.	July 1, 1901
Mexican Central—1st M. (unassessed) incl. scrip	2,689	1881	1,000	287,000	(7) 4	J. & J.	Boston, Safe-Dep. & Tr. Co.	July 1, 1911
Consol. mortgage, \$32,000 per m., gold. R. M. c. ar	2,689	1889	1,000	66,678,000	4 g.	J. & J.	do do	July 1, 1911
1st cons. inc. & sup. p. cum. (\$9,600 p. m.), g. A. B. c.	2,689	1889	1,000	20,683,400	3 g.	July 10	St. Louis, when earned.	Jan. 10, 1900
2d cons. inc. \$8,400 p. m. red. at 50% to Aug. 29 A. B. c.	2,689	1889	1,000	11,282,000	3	July 1	do do	Jan. 10, 1900
Unassessed income bonds and scrip, unassessed r	1881	1,000	369,200	369,200	5	July 1	do do	July 1, 1911
Equipment bonds, \$50,000 called yearly at par. c.	1897	1,000	700,000	700,000	5 g.	A. & O.	Ol. Col. T. Co., Bos. & Lon.	Apr. 1, 1917
do \$50,000 y. l. Aug. 1; red 102 1/2 b. 10 O. M. c.	1899	1,000	850,000	850,000	4 g.	A. & O.	do do	Oct. 1, 1910
Coll. tr. bonds, r., sec. by cons. ds, call par. M. & P. c.	1902	1,000	10,000,000	10,000,000	4 1/2	F. & A.	St. Louis & New York.	Feb. 1, 1907

Manhattan Ry.—(Concluded.)

ANNUAL REPORT—Report for year 1901-02 was given in V. 75, p. 405, and report for year ending Sept. 30, 1902, in V. 75, p. 1085.

Year ending June 30—	1902.	1901.	1900.
Gross earnings.....	\$10,665,911	\$9,416,887	\$8,139,573
Net over operating exp.....	5,147,326	4,163,659	3,905,953
Other income.....	625,800	886,388	831,325
Interest, rentals and taxes.....	2,699,671	2,677,706	2,707,765
Dividends.....	(4)1,920,000	(4)1,920,000	(4)1,920,000
Balance after dividends sur.....	\$1,153,455	sur \$402,335	sur \$109,513
Yr. Sep. 30. Passengers.....	189,184,641	189,009,177	189,001,194
1897-98.....	179,726,356	189,009,177	189,001,194
—(V. 75, p. 1302, 1354; V. 76, p. 158, 212, 382, 480, 542, 705, 762.)			

Manistique Marquette & Northern RR.—Manistique, Mich., on Lake Michigan, northerly to Shingleton, on the Duluth So. Shore & Atlantic, 40 miles, with branch to McNeil's, 13 miles; V. 75, p. 185; formerly the Manistique & Northwestern Ry., purchased in April, 1902. To operate a car ferry (to be opened July, 1903) between Manistique and Northport, on the Traverse City Leelanau & Manistique RR., to be built from Northport to Traverse City, 30 miles, as an extension of the Grand Rapids & Indiana Ry. V. 74, p. 776; V. 76, p. 810.

STOCKS, BONDS, ETC.—Stock, \$2,000,000, all outstanding. The unissued 56 of 1902 (authorized issue of \$1,500,000; Union Trust Co. of Detroit, mortgage trustee) are applicable to an additional car ferry, equipment, improvements, etc. V. 75, p. 185. For year ending Dec. 31, 1902, earnings including operations for 4 mos. to May 1 by Man. & N. Ry. were: Gross earnings, \$112,971; net, \$37,222. President, R. B. Metheny; Vice-Pres. and Treas., D. W. Kaufman; Sec'y, B. B. Metheny.—(V. 75, p. 810, 864.)

Manfield Savannah & Wellington RR.—V. 73, p. 900.

Manitowish & Pike's Peak Ry.—See page 172.

Maricopa & Phoenix & Salt River Valley RR.—See p. 172.

Marietta Columbus & Cleveland RR.—See page 172.

Maryland & Pennsylvania RR.—Baltimore, Md., to York, Pa., 80 miles, with branch, Delta to Peach Bottom, 4 m.; total 84 miles. A consolidation early in 1901 of the Baltimore & Lehigh RR. and York Southern RR. per plan V. 72, p. 339.

STOCK AND BONDS.—Stock authorized, \$3,600,000, of which \$1,997,500 reserved for future requirements. In 1902 the authorized issue of the first 4s was reduced from \$2,700,000 to \$1,200,000, of which \$250,000 are reserved to retire the York & Peach Bottom 5s and \$400,000 additional for future purposes. V. 74, p. 84, 427. York and Peach Bottom Series "A" bonds are for \$47.50 interest A. & O.; "B" bonds for \$204.450, int. M. & N. In 1901 3 per cent paid on incomes; in 1902, 4 p. c.

EARNINGS. For 11 mos. ending Jan. 31, 1903, gross, \$264,744; net, \$76,164.

REPORT.—Report for year ending Dec. 31, 1902, in V. 76, p. 477, showed: gross, \$250,093; net, \$76,640; int. on bonds, \$70,498; bal., sur., \$6,142. Pres., John Wilson Brown.—(V. 76, p. 477.)

Mason City & Ft. Dodge RR.—See Map Chicago Great Western.—Owns road from Mason City, Ia., to Lehigh, Ia., 88 miles, and branch to 4 miles. In Mar., 1901, Chicago Great Western inter-city acquired all the stock and bonds, and extended the line northerly from Mason City to Manly Junction, 10 miles, and from Hampton to Clarion, 30 miles, at connections with the Chicago Great West; also in 1902 being extended southwesterly to Omaha (to be completed during 1903), and west to Sioux City, about 250 miles additional; the two C. G. W. branches from Hayfield, Minn., to Manly Jct., Ia., 49 miles, and from Waverley to Hampton, Ia., 42 miles, transferred in Mar., 1902, to the M. C. & F. D. Railway will extend the road as thus proposed easterly to the C. G. W. main line. The road is operated as a part of the C. G. W. system under an agreement dated Apr. 1, 1901, running for 100 years, providing that all net earnings above 4 per cent interest on new bonds to be issued shall go to the latter, the stock to be exchanged for Chic. Gt. Western common stock, dollar for dollar. V. 73, p. 566, 616, 722. In Dec., 1902, new stock and bonds had not been issued. In year ending June 30, 1902 (102 miles), gross, \$297,720; net, \$155,218; taxes, \$10,800.—(V. 73, p. 616.)

Massachusetts Valley Ry.—Providence Line to Lenoxville, Que., 34 miles, with branch, 3m.; trackage to Sherbrooke, Que., 3m.; total, 40 miles. Leased for 999 years from July 1, '70, to the Connecticut & Passumpsic Rivers RR. Stock, \$600,000; par of shares \$100; dividends payable Feb. and Aug. 1. Dividends formerly 5 p. c.; 6 p. c. since Jan. 1, 1907. Of the stock, \$400,000 owned by the Conn. & Pass. River is deposited under its mortgage and \$50,000 is represented by Connecticut Trust & Safe Deposit Co. of Hartford 5 per cent trust certificates. (See SUPPLEMENT of October, 1901.)

Meadville Conneaut Lake & Linesville.—Meadville to Linesville, Pa., 21 miles, and branches, 2 miles; total, 23 miles. Leased to June 6, 1909, to Pittsburgh Bessemer & Lake Erie RR.; rental, 25 per cent of gross earnings. Stock, \$200,000; par, \$50.

Memphis El Paso & Pacific RR.—V. 75, p. 666.

Memphis Helena & Louisiana Ry.—V. 73, p. 1160; V. 76, p. 542.

Mexican Central Ry., Limited (Mexico).—See Map.—Mileage—Main line Mexico City north to Juarez City, 1,224 miles, 407 miles

on Tampico Division, 12 miles on Guanajuato Branch, 161 miles on Guadalajara Division, 55 miles on Ameca Ext., 44 miles on Pachuca Division, 48 extension 6 miles, 40 miles on Laguna Ext. and other branches 22 miles; Mexico City Belt Line, 6 miles; Parral extension, Jimenez to Rosario, 96 miles; Zamora extension to Turkey, 120 miles; Rio Verde extension, 25 miles; Tampico to General Trevino former Monterey & Mexican Gulf, operated from Mar. 1, 1902, 29 miles; leaves Mexican Union Ry., 11 miles; La Vega to San Marcos, 29 miles; Mexico to Balsas River (former Mex. Cuern., & Pac. operated from Jan. 1, 1903); total Jan. 1, 1903, 2,915 miles, standard gauge. All 56-lb. steel except 120 miles 66-lb. and 350 miles 75-lb.

In June, 1901, the Monterey & Mexican Gulf R.R., Tampico to General Trevino, 358 miles, was acquired, and is being extended from Trevino to the San Pedro branch, about 150 miles, by which will be reached the main line at Torreon. Extension is building from Lecher, near City of Mexico, to Velasco, near Tampico, 225 miles, to be completed by end of 1904, this including the Pachuca, Zacualpan & Tampico Ry. (purchased), extending from Sandoval to Apulco, etc., about 70 miles, the unconstructed portion carrying a subsidy in 5 per cent Mexican Government silver bonds at \$10,000 per mile. The Mexico Cuernavaca & Pacific, Mexico to Balsas River, 181 miles, was acquired by deed on Nov. 12, 1902. (V. 74, p. 1196; V. 73, p. 337, 957; V. 74, p. 729, 1033; V. 75, p. 981.)

ORGANIZATION.—Incorporated February 25, 1880, under the general law of Massachusetts, and also holds a charter from the Mexican Government. Debt readjusted in 1889—see V. 48, p. 191, 292, 327. See also Mexican Cent. Ry. Securities Co., Limited, below. In Mar., 1901, a syndicate headed by H. Clay Pierce of St. Louis acquired a majority of the stock. See "Finances" below. V. 72, p. 627, 873; V. 75, p. 29.

SUBSIDY.—Jan. 1, 1902, there was left of the subsidy in trust \$2,005,154, to be used whenever necessary for the payment of principal and interest of the consolidated mortgage bonds. Of the \$3,000,000 of Mexican Government bonds receivable under Tampico Harbor concession for a depth of 22 feet, \$2,790,000 (in Mexican Government 6 per cent bonds) had been received in April, 1895, corresponding to a depth of 20 feet, and these were exchanged in 1895 for \$2,994,600 of 5 p. c. Government bonds.

STOCK.—Stock authorized, \$25,600 per mile; outstanding, \$47,960, 100, in \$100 shares.

BONDS.—Of the priority bonds \$1,403,000 were paid off with proceeds of subsidy collections, interest ceasing April 10, 1891; the balance, \$5,597,000, is held as an investment by the trustee of the consolidated mortgage. See V. 52, p. 390. The consol. mort., 4 p. c., covers the entire property, all old firsts deposited, and the subsidy earned and to be earned. (See abstract of mortgage in CHRONICLE, V. 49, p. 177.)

In Mar., 1901, in addition to the \$65,649,000 consol. ds shown above \$3,268,000 had been certified by the trustee, of which \$322,000 held for exchanges, \$1,775,000 as collateral for equipment bonds, \$1,000,000 purchased by trustee under the subsidy trust fund and \$171,000 issued to and owned by the company. V. 71, p. 1220. Both series of incomes are non-cum. and secured by one indenture to the American L. & T. Co. of Boston. First incomes received 3 p. c. interest in 1890, 1891 and 1892; none since. V. 72, p. 627, 880.

In January, 1902, the company issued \$10,000,000 collateral trust 5-year 4 1/2 per cent bonds, secured by \$16,129,000 consolidated ds held in the treasury, the proceeds of which were used to retire the \$6,000,000 notes issued in payment of Monterey & Mexican Gulf R.R. the balance to be applied to 150-mile extension of that road to main line, payment of about \$2,000,000 floating debt, improvements, etc. See V. 73, p. 957; V. 74, p. 205, 728; V. 75, p. 29.

FINANCES.—A readjustment plan to retire the incomes, etc., and to adjust the finances has been under consideration.

EARNINGS.—Mexican cur. } 1902. Gross, \$19,050,898; net, \$5,393,298 Jan. 1 to Nov. 30 (11 mos.) } 1901. Gross, \$18,821,337; net, 4,335,337

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1901 was given in V. 74, p. 983, 1034; see also editorial, p. 963. The gross earnings below are Mexican currency; all other figures U. S. currency. The company received for its Mexican dollar trust fund an average of 47.82 in 1901, 48.92 cents in 1900, 48.41 cents in 1899.

INCOME ACCOUNT.—(U. S. CURRENCY EXCEPT AS INDICATED):

Year ending Dec. 31—	1901.	1900.	1899.	1898.
Avg miles operated.....	2,135	2,054	2,011	1,956
Gross earnings Mex. cur.....	\$17,493,673	\$17,223,878	\$15,602,065	\$13,588,968
Net earnings Mex. cur.....	\$4,946,663	\$5,373,683	\$5,199,095	\$4,247,534
Do do in U. S. cur.....	2,384,598	2,628,577	2,516,961	2,062,805
Miscel. in U. S. cur.....	182,517	115,720	187,110	140,294

Net income..... \$2,567,115 \$2,744,297 \$2,704,871 \$2,203,429

Fixed charges..... 2,937,278 2,738,204 2,604,873 2,616,608

Balance df. \$370,161 sur. \$6,093 sur. \$99,198 df. \$413,223

Subs'y act'n in U. S. cur 545,000 None 49,223 477,947

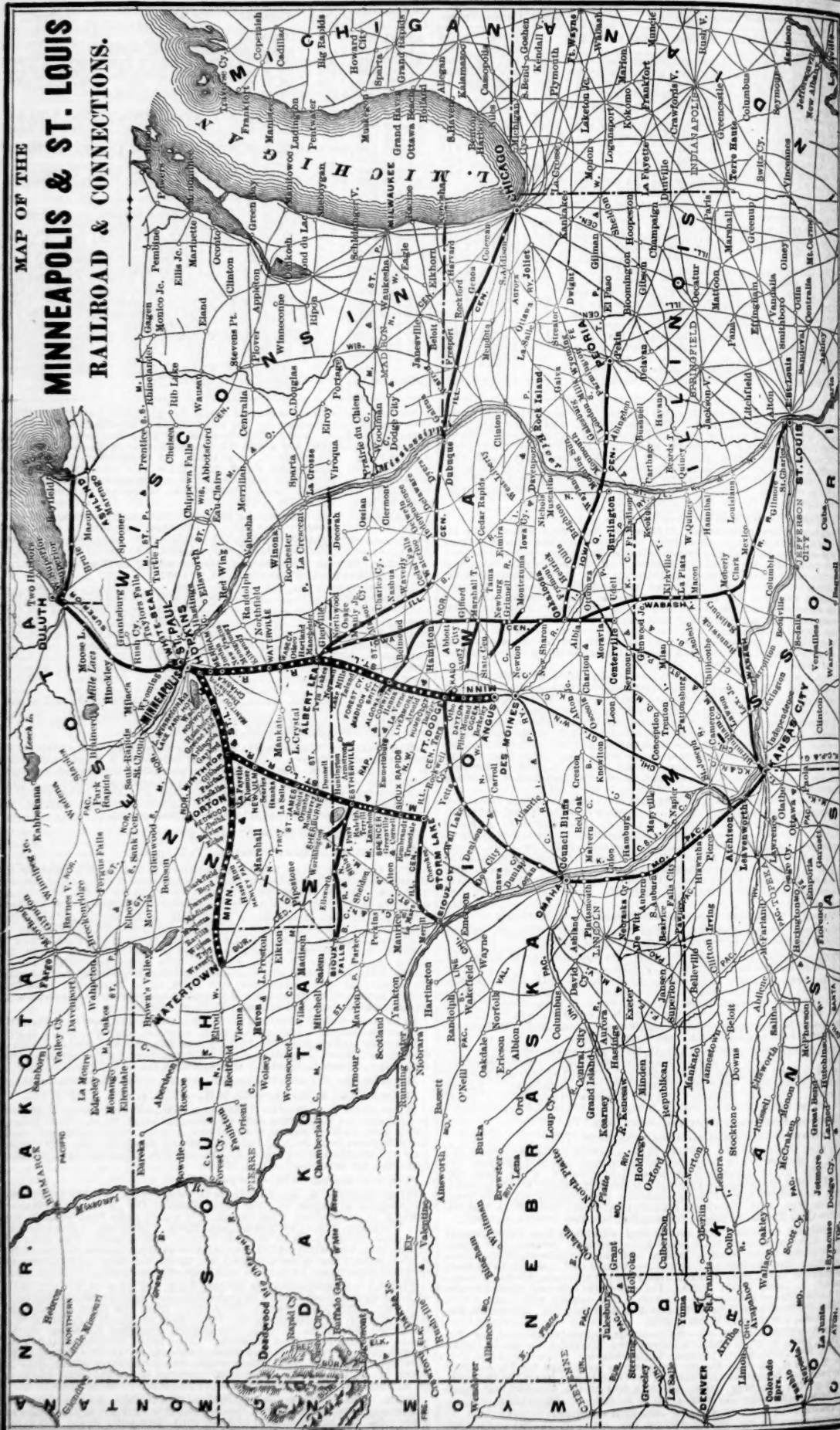
Result, sur..... \$174,899 \$6,093 \$148,421 \$64,724

Chairman of Board, H. Clay Pierce; Pres't, A. A. Robinson; Comptroller, Gabriel Morton. Office, 423 Olive St., St. Louis, Mo. Directors, May, 1902, V. 74, p. 988.—(V. 75, p. 1203; V. 76, p. 543, 705.)

Mexican Central Ry., Securities Co., Limited.—This depositary company was formed in 1899, per plan in V. 68, p. 331, to acquire

Bonds—Principal When Due

Bonds—Principal When Due



Bonds—Kinked Not When Dye

Stocks—Last Dividend.

Chicago Milwaukee & St. Paul, Northern Pacific, Chicago & St. Paul Minn. & Omaha, Minneapolis & St. Louis, Wisconsin Central, Chicago Burlington & Quincy, Great North. Chic. Great Western and Minn. St. Paul & Sault Ste. Marie, Mo. Rock Island & Pac.
Additional bonds can be issued for property and improvements as required. Principal only is payable in gold. Mortgage trustee, St. Paul Trust Co., St. Paul, Minn.—(V. 66, p. 1258; V. 67, p. 956.)

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Dividend—When Due—When Last Paid.
For explanation of column headings, &c., see notes on first page of tables.								
Missouri Pacific System—(Concluded)—								
St. Louis Iron Mountain & Southern Ry. Co.	1,538	1810	\$1,000	\$36,351,000	5 g.	A. & O.	N. Y., Mercantile Tr. Co.	Apr. 1, 1921
Gen. consol. & 1. gr. M., (\$45,000,000) g. M.	1,538	1899	1,000	6,936,000	5 g.	A. & O.	do do	Apr. 1, 1921
Do do gold, stamped, guar. p. & i. o.	1,538	1899	1,000	25,726,000	4 g.	J. & J.	do do	Apr. 1, 1921
Unifying & ref. M., gold, \$40,000,000. W. p. o.	1,538	1899	1,000	20,000,000	4 g.	Quar'y.	do do	Apr. 1, 1921
River & Gulf Divisions, 1st M., \$50,000,000, g.	185	1873	500 &c.	2,342,500	6	J. & J.	do do	Apr. 1, 1921
Car trusts Jan., 1903, due June, sept. & dec. yearly	185	1873	500 &c.	200,000	7	J. & J.	do do	Apr. 1, 1921
Baring Cross Bridge Co., 1st m., gold, red. to 6 p. c.	165	1875	500 &c.	2,342,500	6	A. & O.	do do	Apr. 1, 1921
Little Rock & Ft. Smith 1st M. land gr. sink fund.	2	1891	1,000	435,000	6	J. & J.	N. Y., J. P. Morgan & Co.	Apr. 1, 1921
Little Rock June 1st M., gu. p. & i. by Ir. Mt. Me. Co.	2	1891	1,000	800,000	4	J. & J.	do do	Apr. 1, 1921
Mobile & Birmingham R.R.—Pref. stock (\$900,000)	149	1895	300,000	600,000	5 g.	J. & J.	N. Y., J. P. Morgan & Co.	Apr. 1, 1921
Prior lien, gold, \$600,000, Ce.	149	1895	300,000	1,200,000	4	J. & J.	do do	Apr. 1, 1921
1st M., \$1,200,000, Ce.	84	1896	1,000	1,680,000	5 g.	A. & O.	N. Y., J. P. Morgan & Co.	Apr. 1, 1921
Mobile Jackson & K. O.—1st M., \$4,000,000, Ce. Co.	84	1896	1,000	5,320,600	See text.	J. & D. N. Y.	Colonial Trust Co.	Apr. 1, 1921
Mobile & Ohio—Stock (Spr. Ry. Tr. cert.) gold	472	1879	500 &c.	7,000,000	6 g.	J. & D. N. Y.	Farm. L. & Tr. Co.	Apr. 1, 1921
1st M., exten., Colum. to Cairo & branch, gold, f. o.	55	1883	1,000	1,000,000	6 g.	Q.—Jan.	do do	Apr. 1, 1921
General mort. for \$10,500,000, (now gold) s. f. f. o.	527	1888	500 &c.	9,469,545	4 g.	M. & S.	N. Y., Gallatin Nat. Bk.	Apr. 1, 1921
Montgomery Div., 1st M., \$4,000,000, gold, Ce. Co.	189	1897	1,000	4,000,000	5 g.	F. & A.	do do	Apr. 1, 1921
Collat. trust, gold, (\$2,500,000) call at par G. Co.	189	1897	1,000	2,496,000	4 g.	Q.—F.	N. Y., Guar. Trust Co.	Apr. 1, 1921
St. Louis & Cairo 1st mort., gold, interest guar. f. o.	161	1886	500 &c.	4,000,000	4 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Apr. 1, 1921
Mobile & B. Sh. 1st M., \$200,000, gu. p. & i. g. f. o.	38	1899	500 &c.	200,000	5 g.	M. & N.	1st Nat. Bk., Mobile, Ala.	Apr. 1, 1921
Equipment bonds (\$462,000 are 6s.)	94	1898	1,000	493,000	5-6	Various.	N. Y., Farm. L. & Tr. Co.	Apr. 1, 1921
Equipment trusts "A" & "B" (V. 71, p. 749), s. f.	1899	1,000	1,000,000	885,765	5	Various.	do do	Apr. 1, 1921
Equipment trusts, series A, C, F.	1901	1,000	390,000	2,500,000	4	M. & S.	N. Y., Knickerb. Tr. Co.	Apr. 1, 1921
Joint equipment notes (\$19,000 due semi-ann.)	1903	1,000	390,000	2,500,000	3 g.	M. & S.	N. Y., Gr. Cent. Station	Apr. 1, 1921
Mo. & Mai.—1st M., \$15,000,000, gu. p. & i. (en.) s. f. o.	1892	1,000	2,500,000	3,900,000	4 g.	M. & S.	N. Y., Gr. Cent. Station	Apr. 1, 1921
Consol. mortgage, \$10,000,000, gold, f. o.	1902	1000 &c.	3,900,000					Apr. 1, 1921
Monongahela River R.R.—Bonds—See B. & O. R.R.								Apr. 1, 1921
Montana Central—See GREAT NORTHERN.								Apr. 1, 1921
Montana R.R.—1st M., \$2,000,000, Ce. Co.	100	1900	1,000	See text.	5 g.	J. & J.	N. Y., Central Tr. Co.	Apr. 1, 1921
Montgomery Belt L.—1st M., \$200,000, legal money c.	1890	1,000	200,000	200,000	6	J. & J.	N. Y., Metropol'n Tr. Co.	Apr. 1, 1921
Montgomery & Erie Ry.—1st M. (old 7a ext. in '86)	1868	1,000	130,000	130,000	5	M. & N.	Goshen, N. Y.	Apr. 1, 1921

ANNUAL REPORT.—Report for 1902 in V. 74, p. 590, showed:

Year ending Dec. 31—	1902.	1901.	1900.
Gross earnings.....	\$17,661,578	\$16,961,021	\$14,581,037
Net earnings.....	6,634,320	6,944,947	6,083,022
Other receipts.....	1,274,607	1,082,572	399,235
Total net income.....	7,908,927	8,027,519	6,482,257
Interest on bonds.....	3,170,531	3,118,403	3,070,598
Taxes, bridge exp., rent's, &c.	836,591	757,468	1,205,547
Dividends..... (10%)	2,578,931 (6%)	1,517,293 (6%)	1,547,242

Balance for year..... sur. \$1,322,974 \$2,584,365 sur. \$608,870
(V. 71, p. 1121; V. 75, p. 982, 1400; V. 76, p. 213, 543.)

Mobile & Birmingham R.R.—Mobile to Marion Junction, Ala., 149 miles; opened in July, 1888. Leased to Southern Ry. from Mar. 1, 1899, for 99 years, the latter agreeing to meet the interest on bonds, and to guarantee a dividend on the \$900,000 preferred stock of 1 per cent for first year, 2 per cent for second year and 3 per cent for third year, and 4 per cent for the fourth year and thereafter. The \$900,000 common stock is owned by Southern Ry., and the voting power on the preferred irrevocably assigned to the Southern Ry. during the term of the lease. V. 68, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013. Foreclosure in 1895 per plan V. 60, p. 657. (V. 72, p. 137.)

Mobile Jackson & Kansas City R.R.—Owns from Mobile to Hattiesburg, Miss., 95 miles; extension under construction from Beaumont to Decatur, Miss., 100 miles. In Nov., 1901, acquired the Kingston & Cent. Miss. R.R., Laurel, Miss., to Bay Springs, 25 miles. V. 73, p. 1011. The Gulf & Chicago Ry., Pontotoc, Miss., to Middleton, Tenn., 62 miles, narrow gauge, was purchased July 1, 1902. V. 74, p. 1196. Stock, \$4,000,000; issued Oct. 1, 1902, \$1,680,000; par of shares, \$100. Bonds limited to \$20,000,000. V. 70, p. 687. Report for year ending June 30, 1902, in V. 75, p. 1199, showed, gross, \$1,672,229; net, \$79,497; in 1900-1, gross, \$140,730; net, \$76,272. President, F. B. Merrill. (V. 74, p. 206, 1196; V. 75, p. 1199.)

Mobile & Ohio R.R.—(See Map So. Ry.)—Owns from Mobile, Ala., to Columbus, Ky., 472 miles, proprietary line, Kentucky & Tennessee R.R. to E. Cairo, 21 miles; branches to Columbus, Miss., &c., 34 miles; Columbus, Miss., to Montgomery, Ala., 167 miles; with Warrior Branch, 9 miles, and Blocton Branch, 12 miles; total owned, 715 miles; St. Louis & Cairo (leased), Cairo to St. Louis, 152 miles, with branch to Millstead, 7 miles; total operated, 874 miles. The Mobile & Bay Shore Ry., whose entire stock is owned and bonds guaranteed, extending from Fritchards to Portersville on the Gulf of Mexico and Alabama Port, 38 miles, will be merged in February, 1903. V. 69, p. 856; V. 76, p. 158.

The Nashville & Mississippi Delta R.R., projected from Okolona to Grenada, Miss., 67 m., was in Sept., 1902, about to let contracts on 30 m., its \$500,000 bonds, it is understood, to be guaranteed. V. 75, p. 666.

HISTORY. ETC.—Opened in 1861; securities readjusted in 1879. Lands June 30, 1902, were 283,059 acres, valued at \$155,602.

In 1902 the Southern Ry. had acquired \$7,943,000 of the \$9,472,000 gen. & ad. \$4,932,600 of the \$5,320,600 stock, issuing, dollar for dollar, its collateral trust 4 per cent gold bonds in exchange for the M. & O. gen. & ad., secured by a pledge of the latter and also stock trust certificates for stock, dividends being payable (A. & O.) at 2 per cent for one year, 3 per cent for the second year and 4 per cent per annum thereafter. The first div. of 1 per cent was paid Oct. 1, 1901. The road will be operated independently. V. 72, p. 241, 483.

DIVIDENDS.—First div. (1 p. c.) paid Feb. 28, 1898. As to dividends on stock trust certificates see paragraph above.

STOCK.—Stock authorized, \$10,000,000; outstanding, \$5,320,600; par, \$100. The voting power on \$4,932,200 of the stock is exercised by the general mortgage bondholders by virtue of the deposit in trust under the general mortgage of the old debentures of 1879.

BONDS.—Under the general mortgage of 1888 there can be no foreclosure till four coupons are in default. Mortgage abstract, V. 47, p. 83. V. 60, p. 967. Interest on \$4,000,000 St. Louis & Cairo 4s is guaranteed. As to Mont. Div. 1st 5s, see application V. 66, p. 1045.

Of the \$2,500,000 collateral trust 4s of 1900, \$2,163,000 were issuable in exchange for the \$6,500,000 St. Louis & Cairo stock. See V. 70, p. 532. In July, 1902, \$6,489,000 stock had been exchanged.

REPORT.—Report for 1901 Oct. 2, V. 75, p. 903, including Montgomery Division, 188 miles, in last three years. The results of the Mobile & Bay Shore Ry. (separately operated) for the year ending June 30, 1902, were: Gross, \$56,000; net (over taxes), \$21,460; charges, \$11,452; bal., sur., \$13,007. In 1900-1, gross, \$46,679; net, \$4,116.

Year end'g June 30—	1902.	1901.	1900.	1899.
Miles operated.....	874	874	876	688
Total gross earnings.....	\$6,500,488	\$6,129,912	\$5,696,731	\$4,531,153
Net earnings.....	2,020,302	1,907,061	1,683,105	1,451,631
Net, incl. oth. income.....	2,130,673	1,922,012	1,766,273	1,451,631
Interest and rentals.....	1,569,107	1,555,310	1,418,645	1,144,527
Balance, surplus.....	\$561,566	\$366,702	\$337,629	\$307,104

* Equipment and new construction (additional to operating expenses) cost \$271,748 in 1899-0; \$314,990 in 1899-0, \$369,416 in 1900-1 and \$417,510 in 1901-2. (V. 75, p. 903; V. 76, p. 48, 155.)

Mobile Ry. Terminal Co.—V. 76, p. 1203.

Mohawk & Malone R.R.—(See Map N. Y. Central.)—Owns from Herkimer, N. Y., on the N. Y. Central's main line northerly to Malone, on the Central Vermont, with branches, 182 miles in all.

HISTORY, LEASE, ETC.—In 1893 N. Y. Central leased the road and guaranteed its first mortgage bonds. New York Central owns the \$5,000,000 stock. In 1902 a new lease in perpetuity was made and \$10,000,000 3½ per cent consols authorized, of which \$2,500,000 reserved to retire at maturity the first mortgage bonds and \$3,000,000 for improvements and enlargements. V. 74, p. 830. Bonds, see V. 56, p. 782.

DIVIDENDS	1896.	1897.	1898.	1899.	1900.	1901.
on incomes.....	2	1	2	3	3½	5

Year ending June 30, 1902, gross, \$1,087,927; net, \$309,541; first charges, \$196,640; int. on incomes (5 p. c.), \$129,458; bal., del., \$16,537. (V. 73, p. 445, 1313; V. 74, p. 630, 830, 937.)

"Monon."—See CHICAGO INDIANAPOLIS & LOUISVILLE RY.

Monongahela River R.R.—Road from Fairmont to Clarksburg, W. Va., 31 miles. Road opened in 1890. B. & O. owns all the \$1,300,000 stock (par \$100), the coal bonds being reduced to \$1,000,000. Car trust 6s, principal Apr. 1, 1902, \$377,000.

EARNINGS.—For year ending June 30, 1902, gross, \$526,958; net, \$195,660; int., taxes, etc., \$40,585. (V. 70, p. 1092.)

Montana R.R.—Lombard Road, to Harlowton, 94 miles, and from Summit to Leadboro, 6 miles; total, 100 miles. Extension from Harlowton to Lewistown, 63 miles, is under construction, to be built, perhaps, under a new charter.

Stock authorized, \$3,500,000; issued, \$1,574,000; par of shares, \$100. Of the \$2,000,000 bonds, all outstanding, \$999,000 are stamped redeemable at 105 and int. on 6 months' notice, the remaining \$1,001,000 being held June 30, 1901, by the Northern Pacific Ry. as collateral for \$303,670 notes. Year ending June 30, 1901, gross, \$101,124; net, \$23,448; int. and taxes, \$19,581; bal., sur., \$3,587. President H. D. Moore, Philadelphia, Pa.; Vice-Pres., J. T. Tress, Richard A. Hewitt, Helena, Mont.; Sec., W. J. Fuchs, Helena, Mont. (V. 71, p. 1167.)

Monterey & Mexican Gulf R.R.—Purchased in June, 1901, by the Mexican Central Ry. Year ending Dec. 31, 1901, gross, \$1,414,901; net, \$1,400,984. (V. 74, p. 937; V. 75, p. 290.)

Montgomery Belt Line Ry.—Owns real estate on a belt line in Montgomery, Ala., about one mile of track on Tallapoosa, Bell, Perry and Columbus streets. Alabama Midland Ry. pays an annual rental of \$15,525. The Atlantic Coast Line R.R. owns 50 per cent of the stock. Capital stock is \$200,000; par, \$100.

Montgomery & Erie Ry.—(See Map Erie Railroad.)—Owned road from Montgomery to Goshen, N. Y., 10 miles. Road opened 1897. Leased in 1872 to N. Y. L. E. & W. (now Erie R.R.)—which sec. Rental is \$15,531 per annum. Stock, \$150,000. Dividends (4½ per cent per annum) are paid May 10 and Nov. 10. Sinking fund \$6,500 per annum.

Moore Co. & Western R.R.—See V. 74, p. 776.

Morgan's Louisiana & Texas R.R. & Steamship Company.—(See Map of Southern Pacific.)—Road—Owns Algiers to Cheneyville, 205 miles; branches, 95 miles; trackage to Alexandria, 24 miles; total railroad lines, 324 miles; steamship lines and ferries, 3,176 miles.

ORGANIZATION.—The Southern Pacific Company owns all of the \$15,000,000 stock. Operated independently since Jan. 1, 1902, but in connection with so. Pac. system. Company has 8 iron steamships and 6 ferry and river steamers and 6 tugs plying between New York and New Orleans and between Gulf ports; also wharves and warehouses.

EARNINGS.—7 months, 1902-3 .. Gross, \$3,013,301; net, \$1,430,541 July 1 to Jan. 31, 1901-2 ... Gross, 3,176,680; net, 1,677,587

In year ending June 30, 1902, gross, \$7,191,620; net, including other income, \$3,007,483; surplus over charges, \$1,497,286; net div. co. under lease to So. Pac. \$1,731,224. (V. 75, p. 290; V. 76, p. 543.)

Morris & Essex R.R.—(See Map of Delaware Lackawanna & Western.)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 35 miles; leases 37 miles; total operated, 157 miles.

LEASE.—Leased in perpetuity to Delaware Lackawanna & Western, which assumed all liabilities and pays 7 p. c. per annum on the capital stock; whenever 30 p. c. of gross earnings are sufficient to cover interest on bonds and 10 p. c. on stock, 1 p. c. additional must be paid.

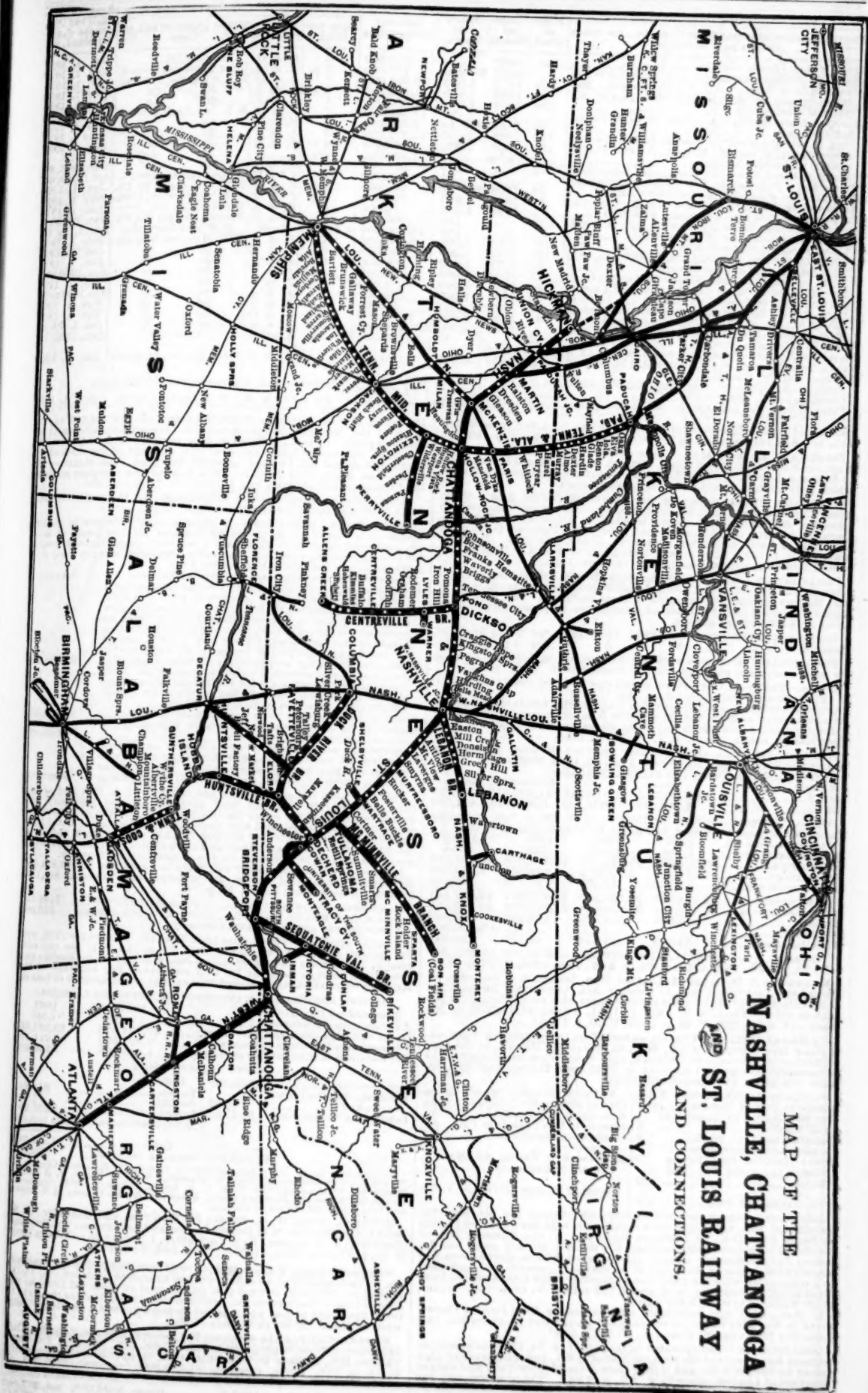
BONDS.—Of the \$35,000,000 1st refunding 3½s, \$23,958,000 were reserved to retire existing bonds, and \$11,032,000 were applicable to additions and improvements. V. 70, p. 480, 477; V. 71, p. 1167. See form of guaranty, V. 74, p. 1303.

EARNINGS.—The road is important to the Delaware Lackawanna & Western as a route with terminal facilities on New York Harbor, but the earnings show a large annual deficit, viz.: After payment of rental in 1901, \$1,416,179; in 1900, \$1,990,853. (V. 74, p. 581, 1303.)

Mount Carbon & Port Carbon R.R.—Owns Mt. Carbon to Port Carbon, Pa., 3 miles; second track, 2½ miles; total track 15 miles. Leased March 6, 1860, for 50 years to Phila. & Reading R.R. and lease assumed in 1896 by Phila. & Reading R.R. Rental \$36,250 yearly.

Muscataine North & South R.R.—See page 173.

Muskegon Grand Rapids & Indiana R.R.—Owns road, Grand Rapids to Muskegon, Mich., 37 miles; trackage, G. R. & Ind. Grand Rapids, 4 miles. Operated by Grand Rapids & Indiana R.R., which was foreclosed in 1896; consolidation, net earnings stock, authorized, \$350,000; par, \$100, issued, \$1,000. Coupon of July, 1901,



RAILROADS.				INTEREST OR DIVIDENDS.							Bonds—First paid, When Due, Last Dividend, %.
For explanation of column headings, &c., see notes on first page of tables.				Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Mont. & Erie (Contd.)—2d M. (old 7s ext.)				----	1867		\$40,500	5	A. & O.	Goshen, N. Y.	Oct. 1, 1917
Moore Co. & West.—1st mort., gold \$1,000,000				----	1897	\$100,000	438,000	5 g.	M. & S.	Inter. Trust Co., Boston.	Oct. 1, 1917
Morgan's L. & Texas—1st M. (N. O. to Morg. Co.)				102	1878	1,000	5,000,000	7	A. & O.	N. Y., S. Pac. Co., 23 Broad	Apr. 1, 1918
1st mortgage, Alexandria Extension, gold, F.				157	1880	1,000	1,494,000	6 g.	J. & J.	do do	July 1, 1918
General mortgage, F.				204	1893	1,000	1,000,000	5	J. & J.	do do	July 1, 1918
Morris & Essex—Stock, 7 p. c. guar. D. L. & W.				----	1884	50	15,000,000	7	J. & J.	N. Y., Del. Lack. & West.	Jan. 1, 1918
1st mortgage				85	1884	500,000	5,000,000	7	M. & N.	do do	May 1, 1918
Con. M. (for \$250,000,000) guar. D. L. & W. Use of				120	1875	1,000	11,877,000	7	J. & D.	do do	June 1, 1918
1st ref. mort., g. \$35,000,000, gu. p. & end. F. c. ar				120	1900	1,000	9,600,000	3 1/2 g.	J. & D.	do do	Dec. 1, 1900
Special real estate bonds				----	Varus	100	1,800,000	4 1/2	do	do do	1913
Morris & Essex Extension stock, guar. 4 per cent.				2	1900	100	221,000	4	M. & N.	do do	May, 1904, 9s
M. Carbons & Port Carbon RR.—Stock (rent'l guar.)				----	85	50	282,350	12	J. & J. 15	Phila., Read'g Term'l.	Jan. 15, 1905, 6s
Muscatine No. & So.—1st M. \$450,000, gold, N.				28	1898	300	398,000	5 g.	J. & J.	N. Y., N. Y. Sec. & Tr. Co.	Jan. 1, 1905
Muscatine Gr. Rapids & Indiana—1st M., gold, Oe.				87	1886	1,000	750,000	5 g.	J. & J.	July '01, pd. Oct. 1902.	July 1, 1908
Narragansett Pier RR.—1st mort., \$100,000, gold.				85	1898	1,000	70,000	4	F. & A.	R. I. Hosp. Tr. Co., Prov.	Aug. 1, 1914
Nashua & Lowell—Stock, 5 p. c. rental, 92 yrs. B. & M.				18	1884	100	800,000	9	M. & N.	Nashua, Indian Hd. Bk.	May '00, 4 1/2
Nashville Chattanooga & St. Louis—Stock				----	1873	100	10,000,000	4 for '98	Q. F.	N. Y. and Nashville.	Nov. 1, 1904
1st mortgage (for \$6,800,000) c. ar				340	1873	1,000	6,300,000	7	J. & J.	N. Y. Hanover Nat. Bk.	July 1, 1912
1st M. on Fayette, and McM. brs. (\$6,000 p. m.) c. ar				125	1877	1,000	750,000	6	J. & J.	do do	Jan. 1, 1917
1st mortgage on Lebanon Branch				39	1877	1,000	900,000	6	J. & J.	do do	Jan. 1, 1917
1st M. on Jasper Br. (\$90,000 are 8s, due '06) Oe. c.				43	77-'83	1,000	461,000	6 g. & 8	J. & J.	do do	Jan. 1904 to '17
1st mortgage on Centerville Branch, gold, Oe. c. ar				46	1883	1,000	376,000	6 g.	J. & J.	do do	Jan. 1, 1917
1st mortgage on Tracy City Branch				20	1887	1,000	360,000	6	J. & J.	do do	Jan. 1904 to '17
Duck R. RR., 3d mortgage, now 1st mortgage, g.				48	1881	22,000	22,000	6 g.	M. & N.	do do	Nov. 1, 1900
Consol. M. (\$30,000,000) \$20,000 p. m., gold, U. S. c.				798	1888	1,000	7,452,000	5 g.	A. & O.	do do	Apr. 1, 1900
W. & A. Inc. \$442,000, \$26,000 due '17, 5 c. Oe.				119	1898	1,000	In treasury	5 1/2 g.	J. & J.	do do	Jan. 1, '04 to '17
Nashville & Decatur—Stock, gu. 7 1/2 p. c. by L. & N.				119	1898	25	\$3,567,382	7 1/2	J. & J.	Nashville.	Jan. 1903, 3 1/2
Nashville Florence & Sheffield—See LOUISVILLE & NASHVILLE.				NASHVILLE.							
Nashville Term.—1st M., g. int. rent, red. 105, beg. '07				----	1902	1,000	1,000,000	5 g.	J. & J.	Merc. Tr. Co., St. Louis.	Jan. 1, 1903
National RR. of Mexico—											
Pref. stock, 4 per cent, non-cum., \$32,000,000				----	----	----	\$30,063,000	Represented by voting trust certificates.			
Common stock, \$33,350,000, g.				----	----	----	32,896,000				
Prior lien M., \$23,000,000, g., call at 103. Un. c.				1,405	1901	\$500,000	20,000,000	4 1/2 g.	J. & J.	N. Y., Speyer & Co.	Oct. 1, 1917

paid in Oct., 1902. Earnings for year ending Dec. 31, 1902, gross \$164,491; net, \$43,101; interest on bonds, etc., \$38,100.—(V. 75, p. 793.)

Nashua & Lowell RR.—Owns double track road from Lowell, Mass., to Nashua, N. H., 15 miles. On Oct. 1, 1890, leased for 99 years to Boston & Lowell. In 1897 lease was transferred to Boston & Maine, which pays a rental of \$73,000 (9 per cent on stock).

Nashville Chattanooga & St. Louis Ry.—(See Map.)—Owns from Chattanooga, Tenn., to Hickman, Ky., 390 miles; branches to Lebanon, etc., 485 miles; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 miles, and Memphis & Paducah Division of the Louis. & Nash., 255 miles. See V. 71, p. 544, 664, 864. Total operated July 1, 1902, 1,195 miles. Extension of Bon Air Branch Ry. to coal fields was almost completed in October, 1902.

ORGANIZATION.—A majority of the stock (\$5,500,500) is owned by the Louisville & Nashville, and pledged under its unified mortgage, etc., so that the two systems are operated in close harmony. The Western & Atlantic is leased from the State of Georgia for 29 years from Dec. 27, 1890, at \$420,012 per annum.

DIVIDENDS. 1888 1889 1890 1891 1892 1893 '94 '95 to Nov., '98 since 1887... 4 1/2 5 5 5 5 3 1/2 4 p. c. yearly.

The 1899-1902 dividends were passed, surplus earnings to be used for new equipment and reduction of floating debt V. 68, p. 187.

BONDS.—The Tracy City branch 6s fall due \$20,000 yearly on Jan. 1 to 1916 inclusive, and \$100,000 on Jan. 1, 1917.

Consolidated mort. of 1888 provides that all prior bonds shall be paid off at maturity; sufficient of the \$20,000 p. m. are reserved for them. Jointly with Louisville & Nashville guarantees \$2,500,000 L. & N. Terminal Co. bonds. See L. & N. V. 75, p. 1354.

GENERAL FINANCES.—Bills payable incurred for lease of Western & Atlantic RR. and new equipment June 30, 1902, \$906,452.

LATEST EARNINGS.—July 1 to Feb. 28, (8 months):

8 mos. 1902-3.....\$9,211,713 \$1,816,747 \$1,206,818 \$609,929

1901-2.....5,242,509 1,631,769 1,319,979 411,790

ANNUAL REPORT.—Report for 1901-02 in V. 75, p. 730, including Paducah & Memphis division, 254 miles, in 1900-01 and 1901-02.

Year ends June 30. 1902. 1901. 1900. 1899.

Mileage end of year.....1,195 1,195 935 935

Gross earnings.....\$7,992,530 \$7,620,128 \$6,487,318 \$6,081,766

Net earnings.....2,370,416 2,509,002 2,246,734 1,982,059

Investments, etc.....18,130 22,253 26,178 30,482

Net income.....\$2,388,546 \$2,531,255 \$2,272,912 \$2,012,541

Int. on debt and tax.....\$1,156,768 \$1,231,484 \$1,262,005 \$1,203,391

Rentals.....625,878 625,877 422,268 422,268

Dividends.....81,189 54,514 42,781 32,847

Miscellaneous.....81,189 54,514 42,781 32,847

Balance.....sur. \$524,711 ar. \$619,380 ar. \$525,908 ar. \$254,535

—(V. 73, p. 336, 781, 1313; V. 75, p. 287, 730, 1354; V. 76, p. 48.)

Nashville & Decatur RR.—(See Map Louisville & Nashville.)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Louisville & Nashville in 1900 for 99 years, the rental being 7 1/2 per cent on stock. The L. & N. July 1, 1901, owned \$1,971,600 of the stock.—(V. 68, p. 928; V. 69, p. 1012; V. 70, p. 1195.)

National RR. of Mexico.—(See Map.)—Operates a road extending from Corpus Christi, Tex., on the Gulf of Mexico, to the City of Mexico, with branch to Uruapan, etc., which upon completion of El Salto extension (cut off) building in 1903 from Huehuetoca to Gonzalez, 166 miles, will consist as follows:

STANDARD GAUGE.—Owned Miles

Laredo to City of Mexico.....502

City of Mexico to Toluca (3 rail tracks).....3

City of Mexico to Toluca (3 rail tracks).....3

City of Mexico to Toluca (3 rail tracks).....3

City of Mexico to Toluca (3 rail tracks).....3

City of Mexico to Toluca (3 rail tracks).....3

City of Mexico to Toluca (3 rail tracks).....3

City of Mexico to Toluca (3 rail tracks).....3

City of Mexico to Toluca (3 rail tracks).....3

City of Mexico to Toluca (3 rail tracks).....3

City of Mexico to Toluca (3 rail tracks).....3

City of Mexico to Toluca (3 rail tracks).....3

City of Mexico to Toluca (3 rail tracks).....3

City of Mexico to Toluca (3 rail tracks).....3

City of Mexico to Toluca (3 rail tracks).....3

City of Mexico to Toluca (3 rail tracks).....3

City of Mexico to Toluca (3 rail tracks).....3

City of Mexico to Toluca (3 rail tracks).....3

City of Mexico to Toluca (3 rail tracks).....3

155 miles; also the purchase of \$15,786,100 of the \$20,708,200 capital stock of the Mexican International RR. See separate statement for that company. In Dec., 1901, over 99 1/2 per cent of the "A" and "B" bonds, all the income bonds and over 97 1/2 per cent of the stock of the Mexican National RR. Co. had accepted the plan. The Mexican National was taken over April 10, 1902, but the new company assumed the former's accounts from Jan. 1, 1902. V. 74, p. 830, 835.

STOCK.—The common stock is \$33,350,000. Of the preferred stock \$3,167,000 was in the treasury on Jan. 1, 1903.

VOTING TRUST.—Both classes of stock (except sufficient to qualify directors) is vested in three voting trustees for five years or until the preferred stock shall have paid 4 per cent cash dividends yearly for two successive years, but the voting trustees may, in their discretion, deliver the stock at an earlier date.

BONDS.—The new bonds are reserved as follows:

Prior lien 4 1/2 per cent gold bonds, bearing interest from Oct. 1, 1901. Total issue (except to refund, \$ for \$, Mexican International RR. prior lien bonds, now \$5,850,000) not to exceed \$23,000,000, of which are reserved for general purposes under proper restrictions but not to be sold before Jan. 1, 1904, except to meet any unexpected increase in expenses of changing the gauge and building El Salto extension. \$3,000,000

First consolidated mortgage 1 per cent gold bonds. Total issue (except to refund, \$ for \$, Mexican International RR. 1st consols, now \$6,863,000) not to exceed \$60,000,000, of which are reserved. 23,000,000

Reserved to retire new prior lien bonds when due..... 23,000,000

Reserved for improvements and new equipment, at not exceeding \$500,000 a year..... 6,000,000

Reserved for acquisitions of new property and for extensions at not exceeding \$10,000 per mile of standard-gauge line, or \$7,500 per mile of narrow-gauge line, on which the consol. mortgage will be a first lien 9,000,000

The two new issues of bonds are secured by a first and second lien, respectively, on all the property of the Company now owned or provided for under the readjustment and the El Salto extension when constructed, and also upon the securities of the Texas Mexican Ry. and \$15,786,100 of the \$20,708,200 capital stock and all of the \$4,489,000 income of Mexican International. Of the \$22,000,000 consols issued, \$756,562 were on Jan. 1, 1903, in the treasury.

In June, 1902, an agreement was made to guarantee the \$6,944,000 Mexican International consol. 4s, principal and interest. See that company's statement; also V. 75, p. 77.

EARNINGS.—2 months, 1903.....Gross, \$1,632,798; net, \$482,447

Jan. 1 to Feb. 28, 1902.....Gross, 1,363,443; net, 428,023

Above figures are in Mexican currency.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1902, with the balance sheet, etc., was given in V. 76, p. 749, 761; see also editorial p. 726. Gross and net earnings below are given in Mexican currency, the income account in U. S. currency. For earnings of the Mexican International (operated separately) see statement of that at.

INCOME ACCOUNT.—(U. S. CURRENCY EXCEPT GROSS EARNINGS.)

Year ending Dec. 31—

Average miles operated.....1901. 1902.

Gross earnings (Mexican currency).....\$7,724,526 \$9,282,880

Net earnings (Mexican currency).....2,923,193 3,214,178

Net earnings (United States currency).....1,410,198 1,329,429

INCOME ACCOUNT 1902.

Net earnings.....\$1,329,429

Interest, discount and exchange.....15,827

Interest on bonds, etc. 383,597

Total.....\$1,728,853

Directors.—E. H. Harriman, George J. Gould, W. B. Leeds, Charles E. Tweed, Gordon Macdonald, Felix M. Warburg, Wm. G. Raoul, F. S. Drake, Henry W. Taft, all of New York; L. F. Loree, Baltimore, Md.; Guillermo de Landa y Escandon, Jose de Landa y Escandon, Emilio Velasco, E. N. Brown and Carl Smith, all of City of Mexico.

OFFICERS.—Pres., W. G. Raoul; 2d Vice-Pres. and Gen. Mgr. E. F. Brown; Comptroller, M. M. Reynolds; Sec. and Asst. Treas., Wm. B. Drake; Treasurer, J. M. Frazer. New York office, 1 Nassau St.—(V. 74, p. 1333; V. 75, p. 77, 981, 1032, 1147; V. 76, p. 594, 749, 761.)

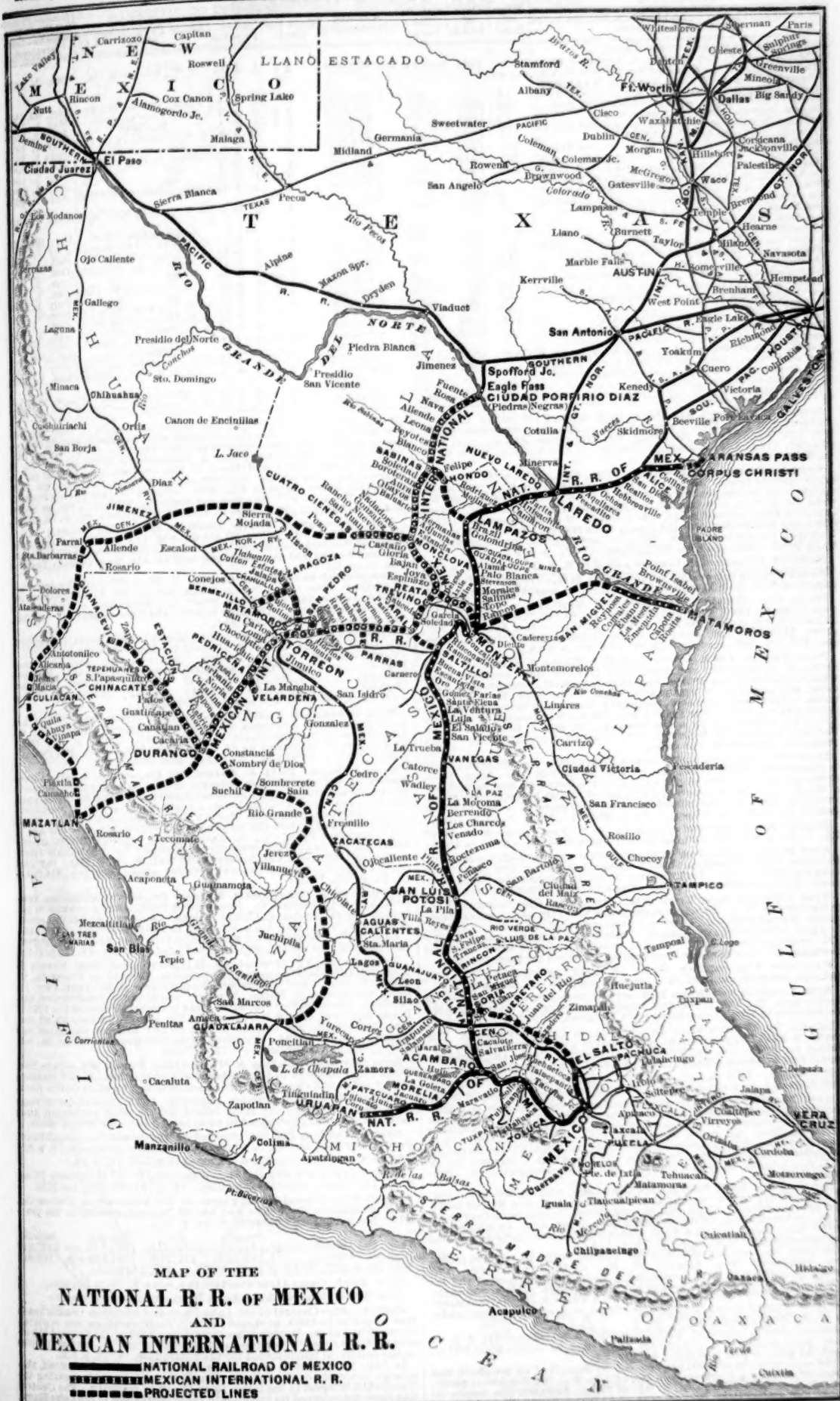
Neauehoning Valley RR.—Owns from Neauehoning Junction, Pa., to Tamaqua, Pa., 17 miles; Tunnel Branch to Lansford, Pa., 1 mile. Leased for 999 years (with 5 p. c. guaranteed on stock till 1904) to the Lehigh Coal & Navigation Co., which under its option has the right to retire the stock at par and interest on Sept. 1, 1904; see item "Lehigh Valley Division Canal" in V. 66, p. 1139.

Nevada-California-Oregon Ry.—Reno, Nev., to Madeline, Cal., 145 miles; extension proposed to Lake View, Or., 95 miles. The Sierra Valleys RR., Plumas to Clairville, Cal., is operated independently. V. 74, p. 776. Stock, common, \$1,450,000; preferred, \$750,000, all outstanding. During 1901-2 4 p. c. bonds were all exchanged for 5s.

EARNINGS.—8 mos. 1902-3.....Gross, \$130,086; net, \$77,983

July 1 to Feb. 29, 1901-2.....Gross, 103,354; net, 37,741

APRIL, 1908.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—First Paid When Issued—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
National RR. of Mexico. —(Concluded.)—									
First consol. M., \$60,000,000, g. (see text). Ce. o'	1,405	1901	\$500 & o.	\$22,000,000	4 g.	A. & O.	N. Y., Speyer & Co.		Oct. 1, 1901
International RR. of Mexico bonds—See that co									
Naugatuck—See N. Y. New Haven & Hartford.									
Nauquahatch Val.—Stock sub. to call Sep. 1, 1904	18	.....	\$50	1,418,800	5	M. & S.	Phila., 108 So. 4th St.		Mar., '03, 24%
Nevada-Cali.-Oregon.—1st M., \$1,500,000, gold...	130	1899	1,000	450,000	5 g.	M. & N.	N. Y., Moran Bros.		May 1, 1910
Nevada Central—1st M., g. non cum., inc. (s. f.) Ce	94	1888	1,000	750,000	5 g.	J. & J.	See text.		July 2, 1909
Newbury Dutchess & Connecticut—Col. trust bds. Ce	59	1891	500 & o.	326,000	5	M. & N.	N. Y., Central Trust Co.		May 1, 1901
Income mortgage for \$1,625,000.....	59	1877	1,000	1,184,500	6	.....	None ever paid.		June 1, 1907
New England RR.—N. Y. & N. E. 1st M., cur. H. & C.	321	1876	1,000	6,000,000	7	J. & J.	Boston, S. Dep. & Tr. Co.		Jan. 1, 1906
Do do do 1st mort., cur. o'	321	1876	1,000	4,000,000	6	J. & J.	do do		Jan. 1, 1906
1st cons. M., \$17,500,000, g. gu. p. & l. end. Ma. o'	359	1895	1,000	5,000,000	5 g.	J. & J.	do do		Jan. 1, 1906
N. Y. & N. E. Box Term. 1st M., \$1,500,000, A. & O.	.....	1889	1,000	1,500,000	4	A. & O.	Coup. office; reg. mailed		Apr. 1, 1903
New HAVEN & NORTHAMPTON. See New York N.									
New Jersey Junction—1st M., guar., \$4,000,000, cur	5	1886	1,000	1,700,000	4	F. & A.	N. Y. Cent. & Hud. Riv.		Feb. 1, 1900
New Jersey & New York—See Erie RR. Co.									
New London Northern—Stock.....	121	.....	100	1,500,000	9	Q.-J.	New London, Office.		Apr., 1903, 24%
Consolidated M., now 1st M. (\$885,000 are ad.) o'	121	1880	1,000	1,500,000	4 & 5	A. & J. & J. N. Y.	Bk. of No. Amer.		July 1, 1910
N. Mex. Ry. & Coal—1st & con. & col. tr. M., g. Col	.....	1901	.....	1,500,000	5 g.	A. & O.	N. Y., Colonial Tr. Co.		Oct. 1, 1901
Collat. trust, gld (\$3,000,000) red. at 105 N....	165	1897	1,000	3,000,000	5 g.	A. & O.	N. Y., N. Y. Sec. & Trust.		Oct. 1, 1907
Alam. & Sac. Mt. 1st M., \$900,000, g., guar. N	36	1898	.....	322,000	5 g.	A. & O.	do do		Jan. 1, 1901
El Paso & Rock I., 1st M., \$2,500,000, g., gu. Col. o'	.....	1901	1,000	2,500,000	5 g.	J. & J.	N. Y., Colonial Tr. Co.		Jan. 1, 1901
Dawson Ry. & Coal, Coll. tr., g. gu. p. & l. Col. o'	130	1901	1,000	3,000,000	5 g.	J. & J.	do do		July 1, 1901
New Orleans & North Eastern—Prior lien M., g. Ce. o'	195	1885	1,000	1,320,000	6 g.	A. & O.	N. Y., Central Trust Co.		Nov. 1, 1913
1st mortgage, gold, F.....	195	1881	1,000	100,000	6 g.	J. & J.	N. Y., Muller, Schall & Co.		Jan., 1911
General mortgage, \$8,000,000, gold, F.....	195	1902	1,000	5,260,000	4 1/2 g.	J. & J.	N. Y., Farm. L. & Tr. Co.		Jan. 1, 1902
Income mort. (non-cum.), \$1,500,000, gold, N. r.	195	1902	1,000	1,500,000	Up to 4 1/2 p. c.	g. (if earned) on Dec. 1	Pittsburg, Pa.		July 1, 1903
Newport & Cincinnati—Stock, \$1,500,000.....	.....	1901	1,000	1,500,000	4 1/2 g.	J. & J.	N. Y., Farmers L. & Tr. Co.		Oct. 1, 1904, 14%
1st M., \$1,500,000, g. & l. gu. p. & l. end by Pa. F.	.....	1895	1,000	1,400,000	5 g.	A. & O.	Old Col. Tr. Co., Boston.		Oct. 1, 1903
New N. & N. Atlantic.—1st M., \$2,500,000 g., red. text to B	.....	1902	1,000	See text.	5 g.	A. & O.	.....	
d. Y. Brooklyn & Manhattan Beach—Common stock..	20	.....	100	350,000	.....	.....	Checks mailed.		Apr., '03, 24%
Preferred stock, non-cumulative.....	20	.....	100	650,000	5	A. & O.	.....	
1st con. M. (now 1st M.) gold, guar. by L. I. Ce. o'	20	1885	1,000	1,726,000	5 g.	A. & O.	N. Y., Corbin Bank & Co.		Oct. 1, 1903

Surplus over charges, \$42,284 in 1903, against \$20,204 in 1902.
Report for year 1901-2 was in V. 76, p. 262, showing, gross, \$159,383; net, \$55,814; int. on bonds, \$24,960; taxes, \$5,321; bal., sur., \$25,633. Pres., D. C. Moran, 68 Wm. St., N. Y.—(V. 74, p. 1196; V. 76, p. 262.)

Nevada Central RR.—Rattle Mtn., Nev., to Austin Nev., 94 miles, narrow gauge. Stock, \$750,000. Interest on \$717,000 bonds, which paid an assessment of \$120 per bond, guaranteed by the Nevada Co. of N. J., is paid at N. J. Title Guarantee & Trust Co., Jersey City. In 1902 new mortgage was about to be made to secure \$1,750,000 5 per cent bonds, the old bonds to be retired. See V. 74, p. 379. Earnings for 1901-02, gross, \$38,479; net, \$1,234; no interest paid by railroad. Pres., Samuel Bamberger. (V. 74, p. 379.)

Newark Somerset & Straits.—Sold to B. & O. See V. 70, p. 792.

Newburg Dutchess & Connecticut RR.—Owns from Dutchess Junction, N. Y., to Millerton, N. Y., 59 miles. A reorganization in 1877. Stock, etc.—Common, \$500,000; pref., \$600,000; par \$50. There were June 30, 1902, \$2,260,000 col. trust \$5, 1,164,500 income & \$25,000 of 5 p. c. real estate M. notes. In year ending June 30, 1902, gross, \$171,626; net, \$40,971; other income, \$390; interest, taxes, etc., \$19,794; bal., surplus, \$21,567. (V. 65, p. 568.)

New England RR.—New York New Haven & Hart. RR. owns nearly all of the stock, and since July 1, 1898, has leased the road, which includes: Lines owned, Boston to Hopewell Junction, N. Y., 215 miles, and branches to Springfield, Mass., Providence, R. I., etc., 144 miles. Lines leased (see each company), Norwich & Worcester RR., 72 miles; Providence & Springfield RR., 28 m.; Woonsocket & Pascoag RR., 9 m.; other lines, 35 miles; trackage, 29 miles; total, 535 miles. Through Norwich & Worcester RR. controls Norwich & New York Trans. Co.'s steamers, 125 miles.

HISTORY.—A reorganization of the New York & New England (sold in foreclosure July 9, 1895) per plan V. 58, p. 762. In June, 1902, there had been exchanged or was held by the lessee all except \$53,500 of the \$20,000,000 common and \$74,200 of the \$5,000,000 pref. stock. Preferred stock not exchanged receives dividends of 3 per cent per annum under 99-year lease.—V. 66, p. 384, 617, 1002; V. 69, p. 1012.

BONDS.—See guaranty of consols by N. Y. New Haven & Hartford RR. V. 64, p. 611; \$10,000,000 reserved to retire lta.—(V. 69, p. 1012.)

New Jersey Junction RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5 miles. Leased for 100 years from June 30, 1880, to New York Central which guarantees the bonds absolutely and owns \$100,000 stock. Connects with National Docks Ry.

New Jersey & New York RR.—Owns from Erie Junction, N. J., to Garnerville, N. Y., 29 miles; branches to New City, etc., 5 miles; operates to Haverstraw, etc., 14 miles; total operated, 48 miles. Erie RR. in April, 1896, purchased control. Stock, \$1,440,800 common; \$787,900 preferred; par, \$100. Control is with preferred stock and first mortgage till 6 per cent has been paid on preferred for three years.

EARNINGS.—Year ending June 30, 1902, gross, \$342,095; net, \$85,549; interest, etc., \$61,647; balance, \$23,901.—(V. 65, p. 822.)

New London Northern RR.—Owns from New London, Conn., to Brattleboro, Vt., 121 miles, and leases Brattleboro & Whitehall RR., Brattleboro to South Londonderry, Vt., 37 miles.

LEASED for 99 years from Dec. 1, 1891, to Central Vermont. The rental is \$213,552 per annum, which leaves a small surplus after providing for inter., etc., and 9 per cent dividends. Taxes and improvements met by lessee, without claim on New London Northern.

DIVIDENDS.—1888 to Apr., 1892, 7 p. c. yearly, then 8 p. c. yearly to 1902, inclusive, and since to Apr., 1903 (inclu.), 2 1/2 p. c. quar. (9 p. ann.)

New Mexico Ry. & Coal.—(See Map.)—Owns El Paso & North-eastern Ry., from El Paso, Texas, northeast 164 miles; to the Salado Coal fields; controls and operates El Paso & Rock Island Ry., Carrizosa to Santa Rosa, 130 miles, completed Feb. 1, 1902; Alamogordo & Sacramento Mt. Ry., Alamogordo, N. M., to Cox Cañon, 27 1/2 miles (being extended from Cox Cañon to Pierce Cañon, 4 1/2 m.); Dawson Ry. & Coal Co., Liberty, N. M., to Dawson, 125 miles, completed in 1903; total, 556 1/2 m.

In Feb., 1902, the El Paso & Rock Island Ry., with \$2,500,000 stock, of which 60 per cent owned by the N. M. Ry. & Coal, and \$2,500,000 5 per cent guaranteed 50-year bonds, completed the road from Carrizosa, N. M., to Santa Rosa, 130 miles, at a connection with an extension, of the Chic. Rock Island & Pac., with which a close traffic agreement has been made for 99 years. V. 71, p. 1219.

In 1903 the Dawson Railway & Coal Co., with \$3,000,000 stock, was completed from Liberty, N. M., north to Dawson, 125 miles, its collateral trust bonds being guaranteed, principal and interest, and being secured by the stock and bonds (\$3,000,000 each) of the Dawson Ry. and those of the Dawson Fuel Co. (\$1,000,000 each) the latter owning about 25,000 acres of coal, mineral and timber lands. V. 73, p. 900; V. 74, p. 776.

STOCK.—Stock, common, \$3,000,000, all outstanding; 1st 6 p. c. cum. pref., \$2,000,000, authorized Jan., 1903, of which \$500,000 is sued; 2d pref., 5 p. c. non-cum., \$1,000,000.

The coll. trust bds of 1897 are secured by deposit of all the stock and bonds of El Paso & Northwestern Ry. of New Mex. (\$2,700,000 of each), the stock of the El Paso & N. E. R.R. of Texas, \$300,000 (no bonds issued), and all the stock (\$2,500,000) and all the bonds (\$1,500,000) of the New Mexico Fuel Co. the latter covering 3,500 acres of coal lands.

Of the first and consolidated and collateral trust 5s of 1901, \$3,000,000 are reserved to retire the collateral trust 5s of 1897 and \$2,000,000 are applicable for improvements and new equipment. V. 74, p. 776.

The bonds of the Alamogordo & Sacramento Mtn. Ry. of the El Paso & Rock Island and those of the Dawson Ry. & Coal Co. are guaranteed. See above. Equipment trust notes February 28, 1901, \$175,912; notes payable, \$221,985. Report for year ending June 30, 1901, in V. 74, p. 827, showed net earnings, \$385,690; int. on bonds, \$144,121; bal., sur., \$241,569. N. Y. office, 68 William St. V. 76, p. 138.

New Orleans & North Eastern RR.—New Orleans, La., to Meridian, Miss., 196 miles; 25 are 60 and 171 are 75-lb. steel rails. Stock \$6,000,000 (par, \$100), of which \$3,320,000 and \$4,900,000, cum. 4 1/2 and \$1,500,000 incomes were held by Ala. New Orleans Term. & Pac. Junc. Ry.

Reorganized in 1902 per plan in V. 74, p. 691. Of the 4 1/2, \$4,000,000 were issued in exchange for 1st 6s, \$1,420,000 are reserved to retire the remaining prior lien bonds and \$1,320,000 for future requirements. The plan reduced the fixed charges by \$99,076. Car trusts Apr. 1, 1903, \$34,931.

EARNINGS.—For 8 1/2 months ending Mar. 14, 1903, gross, \$1,598,076, against \$1,424,266 in 1901-2. Report for 1901-02, V. 75, p. 904.

Yr. end. June 30.	Gross.	Net.	Other inc.	Int., etc.	Balance.
1901-02.....	\$2,030,262	\$532,035	\$3,460	\$342,450	\$193,043
1900-01.....	1,929,212	475,883	5,864	391,200	90,547
1899-00.....	1,856,200	519,615	3,402	383,606	139,411

—(V. 74, p. 268, 681; V. 75, p. 185, 290, 904.)

New Orleans & Northwestern RR.—Owns from Vidalia, La., northwesterly to Arkansas State line, 115 miles. Successor to the Railway, sold in foreclosure in Sept., 1902. V. 75, p. 666. Stock, \$1,499,100, all acquired by St. Louis Iron Mtn. & So. (Mo. Pac. system). V. 75, p. 1400.—(V. 75, p. 342, 498, 666, 1400.)

New Orleans Belt & Terminal Co.—Owns a belt railroad encircling the city of New Orleans; also a large terminal property at Fort Chalmette, containing about 2,300 acres, with 60 cotton warehouses, capacity of 250,000 bales, a grain elevator, etc. A reorganization of the New Orleans & Western RR. foreclosed in 1901. Stock, \$1,000,000, and \$2,500,000 50-year 4 per cent gold bonds, due Apr. 1, 1951. Standard Trust Co., N. Y. trustee, of which \$1,000,000 are outstanding. In Jan., 1903, property was owned by a syndicate represented by Charles B. Van Nostrand, 36 Wall St., N. Y. City. For year ending June 30, 1902, gross, \$81,780; def. under oper. exp., \$14,524.—(V. 72, p. 722, 1280.)

Newport & Cincinnati Bridge Co.—Owns bridge from Newport, Ky., to Cincinnati, O. Louisville & Nash, is under contract to use bridge; annual rental, \$115,000. Penn. Co. owns \$1,340,000 stock. Dividends Oct., 1899, 1 1/2 p. c.; 1900 to 1902, both incl., 3 p. c. each.

EARNINGS.—For year 1902 gross, \$154,710; net, \$107,173; interest, etc., \$63,859; dividends, \$45,000; bal., def., \$1,685.—(V. 63, p. 1159.)

Newton & Northwestern RR.—Projected from Newton to Rockwell City, Ia., 10 1/2 miles, in operation. Gowrie to Fraser, Ia., 21 miles. In Dec., 1902, extensions from Gowrie to Rockwell City, 19 miles, and Fraser to Boone, 7 miles, were under construction, and one from Boone to Newton, 57 m., was proposed. Successor in 1903 to Boone Rockwell City & Northwestern Ry. Stock, \$2,500,000, all outstanding. Bonds are subject to call on any interest day at 110 and interest. V. 75, p. 794. President, Hamilton Browne, Boone, Ia.; Sec. retary, William A. Kelley.—(V. 75, p. 794.)

New York Brooklyn & Manhattan Beach Ry.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island), and branches to Bay Ridge and Greenpoint, 20 miles, of which 16 miles double track.

LEASE, ETC.—A consolidation August 27, 1885. Leased for 99 years from May 1, 1882, to the Long Island RR. Co. at 35 per cent of gross earnings. Rental guaranteed to be at least 5 per cent on pref. stock.

BONDS.—The L. I. RR. has attached to the bonds its unconditional guaranty of prin. and int. in addition to facts as to lease.—(V. 73, p. 52.)

New York & Brooklyn Tunnel RR.—V. 76, p. 48.

New York & Canada RR.—Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches, 38 miles. Stock, \$4,000,000, par \$100.

LEASE, ETC.—Leased for long term by The Delaware & Hudson Co., which guarantees the bonds, and has \$3,768,642 invested in the property. See debenture guaranty, V. 64, p. 181.

Year to 1901-2.....	Gross.	Net.	Charges.	Balance.
June 30, 1900-1.....	\$1,184,761	\$481,624	\$333,714 sur.	\$147,910
June 30, 1900-1.....	1,183,133	421,750	231,109 sur.	140,611

—(V. 73, p. 337; V. 74, p. 1098; V. 75, p. 342, 1147.)

New York Canadian Pacific Ry.—See V. 75, p. 30, 394.

New York Central & Hudson River RR.—(See Map.)—

HISTORY, &c.—Control of the Lake Shore and Michigan Central roads was acquired in 1898, as stated below. Their earnings are reported separately, but the dividends on their shares held by the Central are included in the item "other income," offset by a like amount of interest on the collateral bonds issued for their purchase. V. 71, p. 502.

In Jan., 1900, control of the Lake Erie & Western was acquired, also a large interest in the Cleve. Cin. Chic. & St. Louis, increasing the Vanderbilt interest in the latter to an absolute majority. The Central has since transferred its holdings in these companies to the Lake Shore, which see. In 1900, also, an understanding was reached between the Vanderbilt and the Pennsylvania interests, by which the latter be-

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—When Due.
For explanation of column headings, &c., see notes on first page of tables.								
N. Y. & Canada—1st M., sterling, gn. D. & H. U. n. o. Debentures, g., guar. p. & i. end. Del. & H. Co.	151	1874	\$100,000	\$4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
New York Central & Hudson River—Stock Tr. Debt certifi. (N. Y. Central), gold, \$6,450,000. car Debentures, 1884, \$10,000,000 All ex'ly F.	819	1884	1,000,000	132,250,000	5 1/2	M. & N.	N. Y., D. & H. Canal Co.	May 1, 1904
Debentures, 1889, \$1,000,000. secured F.		1889	1,000,000	4,330,000	4 g.	M. & N.	N. Y., Gr. Cent. Station.	Apr. 15, '03 1/2
Debent's, g. & f., \$13,194,000. by mort. C. & A. R. Refund. M., \$100,000,000, g. Ce. of 1897. C. & A. R. Collat. trust, g. (\$100,000,000) L. Sh. st. G. C. & A. R. do (\$21,550,000) Mich. Cent. st. G. C. & A. R. do		1889	1,000,000	63,000	5	M. & S.	do	Sept. 1, 1904
Debentures issued under B. & A. lease.....		1890	1,000,000	5,094,000	4 g.	J. & J.	do	Sept. 1, 1904
N. Y. Chicago & St. Louis—Common stock.....	523	1897	1,000,000	64,112,000	3 1/2 g.	J. & J.	do	June 1, 1904
2d preferred (5 per cent, non-cumulative).....	523	1898	1,000,000	90,578,400	3 1/2 g.	F. & A.	do	July 1, 1907
1st preferred (5 per cent non-cumulative).....	523	1898	1,000,000	19,336,445	3 1/2 g.	F. & A.	do	Feb. 1, 1907
1st M., gold, sinking fund not drawn..... Ce. & A. R. Equip. tr. "B" g. \$23,000 due July Feb. 15, C. & A. R. Equipment notes, \$20,000 due semi-annually.....	505	1900	20,000	5,000,000	3 1/2 g.	J. & J.	do	Feb. 1, 1907
N. Y. & Greenw. L.—Prior lien M., gu. p. & i. N. g. o. F. & A. R. & Harlem—Common, 14 p. c., 10% guar.....	145	1896	100,000	14,000,000	3 in 1903	March.	N. Y., Gr. Cent. Station.	Mar. 2, '03 3/4
Preferred stock, 14 per cent, 10% guar.....	145		50	11,000,000	3 in 1903	March.	do	Mar. 2, '03 3/4
Refunding M. (now 1st), \$12,000,000, g.	136	1897	1,000,000	5,000,000	4 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1907
N. Y. & Jersey—1st M., \$7,000,000, red. at 110. G. C. F. I. Lackawanna & Western—Stock, guar. 5 p. c. 1st mortgage, guar. by Del. Lack. & West. F. C. Constr. mortg. guar. by Del. Lack. & West. F. C. Sd M. Term. Imp. (for \$5,000,000), gn. p. & i. F. C. New York Lake Erie & Western—See Erie RR. N. Y. & L. Br.—Gen. M. (now 1st) \$2,500,000, g. o. do	214	1897	1,000,000	19,425,000	5	F. & A.	N. Y., Central Trust Co.	Yearly to 1911
	214	1896	1,000	212,000	4 g.	J. & D.	N. Y., Nat. City Bank.	To Dec. 31, 1910
	214	1893	1,000	320,000	5 g.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1904
	145		50	1,500,000	See text.	See text.	N. Y., Gr. Cent. Station.	Apr. 1, '03 3/4
	145		50	8,656,050	See text.	See text.	do	Apr. 1, '03 3/4
	136	1897	1,000,000	12,000,000	3 1/2 g.	M. & N.	do	May 1, 1902
		1902	1,000	4,500,000	5 g.	F. & A.	N. Y., Guaranty Tr. Co.	Feb. 1, 1902
	214		100	10,000,000	5	Q.-J.	N. Y., by Del. Lack. & W.	Apr. '03 1/4
	214	1890	1,000	12,000,000	6	J. & J.	do	Jan. 1, 1901
	214	1883	1,000	5,000,000	5	F. & A.	do	Aug. 1, 1902
	214	1890	1,000	5,000,000	4	M. & N.	do	May 1, 1922
	38	1891	1,000	192,000	5 g.	M. & S.	N. Y., Liberty Nat. Bk.	Sept. 1, 1941
	38	1891	1,000	1,553,000	4 g.	M. & S.	do	Sept. 1, 1941
a As reported Oct. 31, 1902: the amount out standing when refunding began is given in first left hand column.								

a As reported Oct. 31, 1902: the amount out standing when refunding began is given in first left hand column.

New York Central & Hudson River RR.—Concluded.
came jointly interested in Ches. & Ohio Ry. V. 70, p. 76, 125, 1049.
Holdings of Vanderbilt estate, V. 71, p. 1221.
The Boston & Albany RR., 894 miles, giving a through line to Boston, was taken over under lease Nov. 10, 1900, its operations being included in earnings of system from July 1, 1900. See that company.

MILEAGE.—The company's system consists of the following:			
Lines owned.		Miles.	Operated under contract.
New York to Buffalo.....	441	Terminal Ry. of Buffalo.....	11
Branches.....	369	Pittsburg & Eastern.....	13
		Other.....	3
Lines leased. ¶ See this co.		Trackage.....	108
West Shore.....	479	Total in earnings.....	3,319
Troy & Greenbush.....	6	Controlled—Operated separately.	
Spruynell Duynil & Ft. M.	6	Lake Shore & Mich So.....	1,413
New York & Harlem.....	137	Michigan Central.....	1,658
New Jersey Junction.....	5	N. Y. Chic. & St. Louis RR.....	513
Rome Watertown & Og.....	624	Lake Erie & Western.....	725
Mohawk & Malone.....	182	Northern Ohio.....	165
Ortigue & Adirondack.....	46	"Big Four" System.....	2,234
Gouverneur & Oswegatchie.....	13	Indiana Illinois & Iowa.....	295
New York & Putnam.....	59	Cincinnati Northern.....	245
Boston & Albany.....	393	Detroit Tol. & Milwaukee.....	133
Fall Brook Ry., etc.....	231	Dunkirk All. V. & Pitta.....	91
Beech Creek RR.....	160	Pitts. & Lake Erie system.....	180
Wallkill Valley.....	33	St. Lawrence & Adirondack.....	56

Total owned and controlled July 1, 1902 (319 miles 4-tracked) 11,026
STOCK.—Dividends on stock registered in London are payable in gold at 49½d. to dollar. As to new issues, see "General Finances" below.

DIVIDENDS since '91. '92. '93. '94. '95. '96-98. '99. '00-'02. 1903.
1900. Per cent. 1 1/4 5 4 4 4 1/2 4 1/2 5 1/2. Incl. Apr. 2 1/2

BONDS.—Description of debentures was on page 3 of SUPPLEMENT of April, 1895. They are all secured by the refunding mortgage of 1897 equally with the 3 1/2s. Ref. mortgage is for \$100,000,000, of which \$70,377,333 reserved to retire all existing bonds at or before maturity and \$14,622,667 for premiums; the remainder (\$15,000,000) is reserved for new construction after 1903. In 1903 3 1/2s of 1897 had been issued to retire about \$56,000,000 of old bonds.

Collateral trust 3 1/2s of 1898 are secured respectively by deposit in trust with the Guaranty Trust Co., mortgage trustee, of stock of the Lake Shore & Michigan Southern and Michigan Central RR. at the rate of \$100 of L. S. & M. S. stock for each \$200 of bonds and \$100 of Mich. Cent. stock for each \$115 of bonds outstanding. The total authorized issues of 3 1/2s are \$100,000,000 for Lake Shore and \$21,550,000 for Michigan Central. The loans are secured by separate deeds of trust. See V. 66, p. 288, 336, 760, 811.

The N. Y. Cent. issued in 1900 \$5,500,000 of 100-year 3 1/2 per cent debentures for certain property not included in the Boston & Albany lease. See V. 69, p. 1102; V. 71, p. 502, 964.

GUARANTIES.—The company guarantees the securities of its leased lines to a considerable aggregate—see separate statement for each company marked with a ¶ in the table of mileage preceding. It also guarantees Western Transit Co. 4 1/2s for \$1,000,000 due February, 1903.

GENERAL FINANCES.—The refunding of the \$70,377,000 of old high-interest-bearing bonds into the 3 1/2s of 1897 during the years 1898 to 1905 will effect a very large annual saving in interest charges; to Jan., 1903, about \$56,000,000 old bonds had thus been retired; annual saving in interest charges by refunding to Jan., 1903, about \$1,325,000. V. 76, p. 1148; V. 76, p. 159.

In July, 1901, the company had acquired \$45,289,200 of the capital stock of the Lake Shore road in exchange for 3 1/2 p. c. bonds (see above), leaving \$4,177,500 admt., including \$338,500 guaranteed 10 per cent dividends (see V. 66, p. 288, 336, 1238), and also \$16,814,300 of Mich. Central stock, leaving \$1,881,600 still outstanding.

In April, 1900, \$15,000,000 stock was issued at par to provide new rolling stock, and on Apr. 16, 1902, the stockholders voted to increase the stock from \$15,000,000 to \$150,000,000, \$16,912,900 of the new stock being subscribed for by stockholders pro rata at \$125 per share. V. 74, p. 151. A portion of the proceeds will be used for the substitution of electricity for steam on New York suburban division and New York terminal improvements, estimated to cost \$20,000,000, to be completed about 1906. (V. 74, p. 151, 776; V. 75, p. 240, 290, 550, 1203, 1254; V. 76, p. 266, 331.)

In 1902 control or virtual control of the Reading Co. was acquired by the Baltimore & Ohio (Pennsylvania interests), who later agreed to share the same with the Vanderbilt interests, the purchase by the latter being made through the Lake Shore & Michigan Southern. V. 76, p. 101.

Average train load for entire system, including company's freight, was 367 tons in 1901-02, against 392 tons in 1900-01.

EARNINGS.—For 9 mos ending Mar 31, 1903, gross, \$57,602,664; against \$53,248,728 in 1901-2. For 6 mos. ending Dec. 31 were:
Gross earnings..... \$57,602,664
Operating expenses..... 22,807,085
Additions, betterments and renewals..... 6,437,004
Net earnings..... 28,358,575
Other income..... 32,896
Total..... 28,391,471

Dividends of 2 1/2 per cent called for \$3,297,907 in 1902, against \$2,876,000 in 1901.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1901-02 was given at length in V. 75, p. 727, 787. See also editorial p. 704. Of

the freight (\$5,599,689 tons) carried in 1901-02, about 33 p. c. was coal and coke.

Years end, June 30.	1902.	1901.	1900.
Miles June 30.....	3,320	3,323	2,329
Freight earnings.....	\$40,659,779	\$39,550,399	\$34,273,141
Passenger earnings.....	23,807,085	20,866,357	15,484,294
Mail, express, etc.....	6,437,004	5,916,355	4,825,517
Total gross earnings.....	\$70,903,868	\$66,333,111	\$54,582,952
Net earnings.....	\$24,040,379	\$23,741,895	\$20,511,385
Other income.....	4,876,023	4,530,294	4,716,435
Net income.....	\$28,916,402	\$28,275,189	\$25,227,820
Deduct—Rentals paid.....	\$9,174,239	\$9,204,619	\$6,939,137
Interest on debt.....	7,780,982	7,767,548	7,064,430
Taxes on earn. & stock.....	980,087	853,231	343,190
Taxes on real estate.....	2,595,728	2,389,094	1,936,907
U. S. Int. Rev. tax.....	65,648	68,514	65,428
Reserved for debentures.....	300,000	300,000	300,000
Dividends.....	(5) 5,061,411	(5) 5,750,000	(4) 4,937,460
Special improv't fund.....	1,750,000	1,500,000	2,000,000
Balance from operat'n.....	\$305,307	\$492,183	\$1,041,587

President, Wm. H. Newman; Chairman, Chauncey M. Depew; Treasurer, E. L. Rosseter. Directors (April, 1902): W. K. Vanderbilt, F. W. Van Alstyne, Chas. M. Depew, Samuel F. Beyer, J. Pierpont Morgan, William Rockefeller, Hamilton McK. Twombly, William H. Boardman, Charles C. Clarke, D. O. Mills, William Bliss, George E. Bowdoin and Edward V. W. Rosseter.—(V. 76, p. 48, 159, 430, 543, 705, 665.)

New York Chicago & St. Louis RR.—(See Map of New York Central & Hudson River.)—Owns from Buffalo, N. Y., to Illinois State line, except 8 miles leased between Dunkirk and Silver Creek, leaving 404 miles; leases the proprietary line, Chicago & State Line RR., Ill. line to Grand Crossing, 10 miles; also leases Dunkirk to Silver Creek, 8 miles; total, 512 miles; trackage in Buffalo, N. Y., 1 1/4 miles, and Grand Crossing Chicago, Ill. (Lake Shore RR.), 9 miles.

HISTORY.—"Nickel Plate" road, foreclosed and reorganized in 1887.

STOCK.—Lake Shore & Michigan Southern owns \$6,240,000 common \$6,275,000 2d preferred and \$2,503,000 1st preferred stock.

DIVIDENDS.—'92. '93. '94. '95. '96. '97. '98. '99. '00. '01. '02. '03. 1st pf. in Mar. 3% 3 4 0 5% 0 2% 0 5 5 5 5

Div. on 2d pref., 2 p. c. in 1901; in 1902 and 1903, 3 p. c. each.

BONDS.—A sinking fund of \$100,000 per year is provided when net earnings are \$900,000 or upwards, if bonds can be bought at or below 102; if not, the sinking fund lapses for that year, thus leaving \$100,000 more for dividends. The original issue of bonds was \$20,000,000, and it has been reduced to present amount by the sinking fund purchases. Statement of road under mortgage in SUPPLEMENT of Sept., 1894. See abstract of mortgage. V. 45, p. 541.

ANNUAL REPORT.—Preliminary statement for 1902 was in V. 76, p. 209. Report for 1901. V. 75, p. 133. Principally a freight line, freight in 1901 contributing \$6,067,828 out of \$7,485,484.

Year ending Dec. 31—	1902.	1901.	1900.
Gross earnings.....	\$7,139,509	\$7,485,484	\$7,023,330
Operating expenses.....	5,211,626	5,293,678	5,293,678
Additions, betterments and renewals.....	6,814,027	758,000	398,587
Net earnings.....	\$1,525,482	\$1,517,858	\$1,331,064
Other income.....	32,896	32,291	26,721
Net, including other income.....	\$1,558,378	\$1,550,149	\$1,357,785
Interest on bonds.....	777,000	777,000	777,000
Equipment trust charges.....	185,850	154,217	104,000
Dividend on 1st pref.....	(5) 250,000	(5) 250,000	(5) 250,000
Dividend on 2d pref.....	(3) 330,000	(3) 330,000	(2) 220,000
Balance, surplus.....	\$15,428	\$38,927	\$6,733

* NOTE.—Dividends from earnings of year given are paid in March of following year. Pres., Wm. H. Canine.—(V. 76, p. 208.)

New York Connecting RR.—V. 74, p. 830; V. 76, p. 392.

New York & Greenwood Lake Ry.—(See Map of Erie RR.)—Owns from Jersey City, N. J., to Greenwood Lake, 89 miles, and branches to Ringwood, etc., 8 miles; Watchung Ry., Forest Hill to Orange, N. J., 4 m.; total owned, 61 m. Stock, \$100,000; par, \$50.

LEASE.—On May 1, 1896, was leased to the Erie RR. for 999 years from May 1, 1896. Prior lien bonds are guaranteed, principal and interest, by Erie. See V. 65, p. 513; form of guaranty V. 65, p. 463.

New York & Harlem RR.—Owns New York City to Chatham N. Y., 136 miles (four-tracked 7 miles north of Harlem River). Also owns Fourth Ave. street railroad.

LEASE.—The property (except the horse railroad) was leased April 1, 1873, for 401 years, to the N. Y. Cent. & Hudson River RR. for interest on bonds and dividends at rate of 8 p. c. yearly, since increased to 10 p. c. through refunding of bonds. V. 70, p. 740, 1049, V. 71, p. 29, 1220. The street railway was leased in July, 1896, to Metropolitan Street Ry. Co. for 999 years at \$350,000 yearly (3 1/2 p. c. on stock) for 5 years and \$400,000 (4 p. c.) thereafter. V. 62, p. 1088.

REGULAR ANNUAL DIVIDENDS 1902.

Guaranteed by N. Y. Central.....10% (Jan. 5%, July 5%)
From Metropolitan Street Ry. rental.....4% (April 2%, Oct. 2%)
Also in Oct., 1899, a surplus distribution of 25 p. c.—(V. 74, p. 1283.)

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding \$	Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—First paid, When Due—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
New York New Haven & Hart. —Stock. See text 1st mortgage (for \$5,000,000).....	123	1883	1,000 &c	\$2,000,000	5 in 1902	Q—M. go	New Haven, Co.'s Office.	Mar. 31, 1904
Debitures, exchangeable for stock 1903.....	6	1893	100 &c	See text	4	A. & O.	N. Y., Chemist Nat. Bk.	June 1, 1904
Deben. (\$5,000,000 each), cur., non-conv. car	62	1897-01	1,000	10,000,000	3 1/2	A. & S.	N. Y., Lincoln Nat. Bk.	Nov. 1, 1904
N. Y. Prov. & Bos. gen. M. (now 1st), g. ass'd car	49	1880	1,000 &c	1,000,000	4 g.	M. & S.	do	Nov. 1, 1904
shore Line 1st M., N. Hav. to N. London, assumed	49	1880	200,000	200,000	4 1/2	M. & S.	N. H., Nat. N. H. Bank.	Nov. 1, 1904
Housatonic old consolidated mort. (assumed)...	90	1880	500 &c	100,000	4	A. & O.	New Haven, Conn.	Nov. 1, 1904
New consol. M. (\$3,000,000) g. (assumed) F. c.	90	1887	1,000	2,839,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1904
New Haven Steam M., g. ass'd, call aft. 1904....		1899	500 &c	225,000	5 g.	A. & O.	N. Y., Lincoln Nat. Bk.	June 1, 1904
BONDS OF PROPRIETARY, ETC., LINES:								
Bos. & N. Y. Air L. 1st M., N. H. to Willman, Ct. c.	51	1880	1,000	500,000	5	F. & A.	N. Y., Lincoln Nat. Bank	Aug. 1, 1904
Colchester RR. 1st mortgage.....	34	1877		25,000	7	J. & J.	New Haven, Conn.	July 1, 1904
Danbury & Norwalk con. M. (\$10,000 are 68)...	36	1880	1,000	500,000	5 & 6	J. & J.	do	July 1, 1904
Genl. M., Danbury, Conn., to Wilson Point, &c. c.	38	1883	100	150,000	5	A. & O.	do	July 1, 1904
Harlem R. & Porto. 1st M., g. (\$1,000,000) F. c. car	12	1873	1,000	2,000,000	6 & 7	A. & O.	N. Y., Chemist Nat. Bk.	Oct. 1, 1904
2d mortgage, guar. (See V. 56, p. 813). F. c. car	12	1881	1,000	1,000,000	4	J. & D.	do	June 1, 1904
Naugatuck 1st M., Nauga. Junc. to Winsted, Ct. r	55	1883	1,000 &c	150,000	4	J. & D.	New Haven, Ct., Treas.	June 1, 1904
Debitures.....		1902		(1)	3 1/2			
New Haven & Derby, consol. mort. (Nov. 1st) c.	13	1888	1,000	875,000	5	M. & N.	New Haven, Conn.	May 1, 1904
N. H. & No., con. s. f. \$15,000 p. yr., not drn. U. a. c.	98	1879	1,000	1,200,000	5	A. & O.	do	Apr. 1, 1904
Northern Extension bonds.....	28	1881	1,000	700,000	5	A. & O.	do	Apr. 1, 1904
Debitures ext. in '96, non-conv. V. 62, p. 848. c.		1886	1,000	700,000	5	J. & J.	do	July 1, 1904
Holyoke & W., leased, mtge. \$200,000, guar. c.		1891	1,000	200,000	4	A. & O.	do	July 1, 1904
New England and Old Colony—see those cos.								
Providence & Worcester 1st mortgage, currency	51	1897	1,000	1,500,000	4	A. & O.	Prov., R. I. Hosp. & T. Co.	Oct. 1, 1904
Nan. Beh. 1st M. (\$240,000 own. N. Y. N. H. & H.)	7	1880		250,000	2 1/2	A. & O.	Treas. Old Col., Boston.	V. 72, p. 679
N. Y. O. & W., Ref. 1st M. \$200,000, own. g. Me. c. r	Text.	1892	1,000 &c	16,937,000	4 g.	M. & S.	N. Y. Office, 56 Beaver	June 1, 1904
Gold notes, sec. by 1st M. on Scranton Coal Co.		1899	1,000	2,050,000	5 g.		N. Y., N. Y. Sec. & Tr. Co.	Aug. 03, 1904
Do g., sec. by 1st M. on Elk H. C. & I., due s. a. c.		1900	1,000	3,200,000	5 g.	J. & D.	N. Y., Morton Trust Co.	June 03, 1904
Car. trusts, \$37,000 payable semi-annually. Ma.		1902	1,000	353,000	4 1/2 g.	J. & D.	N. Y., Manhat. Tr. Co.	To June 1, 1904
Car trusts, \$40,000, payable semi-annually.....		1902	1,000	359,000	4 1/2 g.	M. & S.	New York.	Sept. 08, 1904
N. Y. & Ontario RR.—Receivers' certifi., \$585,000..	128	1900		535,000	6	J. & J.	Of. res., 27 Pine St., N. Y.	By July 1904
1st M., \$3,500,000.....	128	1897	1,000 &c	1,728,000	4 g.	M. & N.	Nov., '98, coup. last paid.	Nov. 1, 1904

New York & Jersey RR.—Owns two partially constructed tunnels under the Hudson River, between New York City (Manhattan Borough) and Jersey City, about 4,000 feet of the north tunnel having been completed and 1,580 remaining to be built; of the south tunnel 600 feet has been constructed. Terminals in New York will be in the neighborhood of Christopher and Hudson streets. To be operated by electricity. The North Jersey and Jersey City Hoboken & Paterson Street Ry. will use the tunnel when completed. The entire tunnel is expected to be completed in 1904. V. 76, p. 436. Franchise, charges to be readjusted every 25 years. See V. 75, p. 77, 1354. The Hudson & Manhattan RR., which proposes to build a tunnel from Jersey City to Corlandt st., Manhattan, is controlled by friendly interests. V. 76, p. 705.

Incorporated in New York on Feb. 11, 1902, as successor of the Hudson Tunnel Ry., sold in foreclosure per plan V. 73, p. 1313. See also V. 70, p. 996 and 1149. V. 74, p. 380. Stock, all issued, \$3,500,000, of which \$3,500,000 is 6 per cent non-cumulative preferred; par of shares, \$100. Of the \$7,000,000 bonds, \$2,500,000 are reserved for the construction of the south tunnel. V. 74, p. 380, 577.

OFFICERS.—President, Wm. G. McAdoo; Vice-Presidents, Walter G. Oakman and Edmund C. Converse; Secretary, Chas. W. King; Treasurer, Henry A. Murray; directors, V. 74, p. 577; V. 76, p. 436. Office, 15 Wall Street, New York.—(V. 75, p. 1354; V. 76, p. 436, 705.)

New York Lackawanna & Western Ry.—Binghamton to Buffalo and Internat'l Bridge and branches, 214 miles, of which the main line, 213 miles, is double track; Delaware L. & W. has a lease for duration of charter from October, 1892, giving a guaranty of the bonds and 5 per cent yearly on the stock, bonds and stock being endorsed. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 283.

New York Lake Erie & Western RR.—See Erie RR. Co.

New York New Haven & Hartford RR.—Covers Southern New England and the only direct routes between New York and Boston.

Lines Owned in Fee—Miles.

Springfield, Mass.....122

Litchfield, Pittsfield.....316

Litchfield, etc.....316

Leased and Controlled—Miles.

Lines to Turner's Falls, etc.....268

Other lines.....43

Total oper. July, 1902 (88 miles has four and 667 two tracks).....2,037

Controls Fall River, Prov. & Ston., New Haven, New London & Norwich and Bridgeport RR. 88 lines. V. 70, p. 842; V. 71, p. 643; V. 73, p. 721; V. 76, p. 480. European connections see V. 75, p. 704, 981.

HISTORY.—A consolidation in 1872 of the New York & New Haven and the Hartford & New Haven. In years 1892 and 1893 acquired control of several companies whose bonds are given in table above.

The Housatonic, Shore Line, N. Y. Prov. & Boston and the Shepaug

Litchfield & Northern have been absorbed by consolidation. V. 69, p. 742. See also Old Colony. Four-tracking, etc., at Bridgeport, Conn., to cost perhaps \$3,000,000, was far advanced in 1903. V. 69, p. 955; V. 71, p. 644; V. 73, p. 138; V. 75, p. 729.

Electric Railways.—Controls Stamford St. Ry., Meriden Electric Ry.,

electric railway between Hartford and New Britain, 10 m., 14 miles

between Providence and Bristol, etc. V. 67, p. 732; V. 69, p. 742;

V. 71, p. 644; V. 72, p. 137; Wor. & Conn. East Ry., V. 75, p. 1203.

CAPITAL STOCK.—Stock authorized, \$100,000,000. Of this amount

\$54,685,400 was outstanding Apr., 1903, and \$18,397,200 was ex-

changeable, \$ for \$, for convertible debentures, of which about \$15,

000,000 had been delivered.

Stockholders of record on May 1 will have the right till June 1,

1903, to subscribe to new stock to an amount equal to 10 per cent

of their holdings at \$175 per share, payable \$50 on June 1, 1903; \$40 on

Aug. 1, 1903; \$40 on Nov. 2, 1903, and \$45 on Jan. 2, 1904 (any in-

stalment may be anticipated, the proceeds to be used to pay for ma-

turing bonds, new equipment, rolling stock and floating debt. This

will increase the outstanding stock if all the debentures are ex-

changed, to \$78,190,860. V. 76, p. 865.

DIVIDENDS.—1873-1893. 1894. 1895 to Mar., '03, (incl.)

Per cent. 10 yearly. 8 (2 per cent quar.)

BONDS.—The convertible debentures of 1893 for \$18,397,200 are ex-

changeable at option of holder not later than June 1, 1903, for stock

at par. If not then exchanged they will be paid in cash April 1,

1908. Under the lease New Haven road "assumed" the debt of Old

Colony. In Mar., 1901, \$10,000,000 non-convertible debentures were

authorized, \$5,000,000 of which were sold, the proceeds to be used

in part for improvements at Bridgeport, Conn. V. 72, p. 627; V. 73,

p. 721; V. 75, p. 729.

LEASED LINE STOCKS.—The stocks of the leased lines unexchanged

on June 30, 1901, or later, and the dividends payable thereon are shown

below, the shares being all \$100 each excepting Danbury & Norwalk,

which are \$50 each. The leases are for 99 years.

Stocks—Total issue. Unexch. Divid'd. Period.

Berkshire.....\$600,000 \$599,000 6 p. c. Q—J.

B. & N. Y. Air Line pref.....2,998,500 1,396,000 4 p. c. A. & O.

do do common.....898,500 154,700 Pays no divid'd.

Danbury & Norwalk.....600,000 152,925 5 p. c. J. & J.

Naugatuck.....2,000,000 1,006,400 10 p. c. J. & J.

H. & Derby.....447,000 21,600 4 J. & J.

Stocks—Total issue. Unexch. Divid'd. Period.

New England, common.....\$20,000,000 \$32,500 Pays no divid'd.

do do preferred.....5,000,000 74,100 3 p. c. Oct. 31, 1904

Old Colony.....16,608,800 11,089,900 7 Q—J.

Pawtucket Valley (par. 6).....100,900 100,900 7 p. c. J. & J.

Stockbridge & Pittsfield.....448,700 437,700 6 Q—J.

EARNINGS.—For 6 months ending Dec. 31:

1902.....\$23,595,456 \$8,846,932 \$76,087 \$4,096,716 \$3,028,352

1901.....22,226,796 7,373,791 498,866 4,074,960 3,577,091

ANNUAL REPORT.—Annual meeting is held third Wednesday in Oct.

Report for 1901-1902 was in V. 75, p. 730

Yr. end. June 30. 1902. 1901. 1900. 1899.

Miles operated.....2,038 2,038 2,038 2,047

Passenger earnings.....\$21,223,631 \$19,853,093 \$19,764,755 \$19,384,831

Freight earnings.....21,871,642 19,864,701 20,164,758 18,381,841

Miscellaneous.....435,814 414,517 395,643 377,327

Gross earnings.....\$43,521,087 \$40,132,311 \$40,325,151 \$37,143,971

Net earnings.....\$12,247,213 \$12,083,332 \$12,100,311 \$11,563,061

Other income.....618,060 562,560 546,121 623,435

Tot. net income.....\$12,865,273 \$12,646,391 \$12,646,432 \$12,186,496

Int. on bonds.....\$1,308,338 \$1,166,997 \$1,062,435 \$1,101,119

Other interest.....486 1,958 521 10,969

Rentals.....4,464,711 4,451,634 4,476,258 4,537,873

Taxes.....2,410,388 2,367,636 2,484,805 2,171,871

Dividends.....(84,296,568) (84,294,738) (84,231,378) (84,158,800)

Balance.....sur.\$82,290 (sur.\$363,548 sur.\$391,335 sur.\$207,351)

OFFICERS.—President, John M. Hall, New Haven; Secretary, W. D.

Bishop Jr.; Treasurer, Wm. L. Squire, New Haven, Conn.

Directors.—William Skinner, Holyoke, Mass.; W. D. Bishop, Bridgeport, Conn.

Carlos French, Seymour, Conn.; J. Pierpont Morgan, William Rockefeller,

Chauncey M. Depew, George M. Miller, New York; Joseph Park, Sec. of

Newtown, Barney, Hartford, Conn.; Charles F. Choate and Nathaniel Tracy,

Boston; Royal C. Taft, Providence; C. F. Brooker, Augusta, Conn.; L. W.

Warner, Bridgeport; J. M. Hall, Arthur D. Osborne, Geo. J. Pratt, New

Haven; Frank W. Cheney, South Norwalk; Edward J. Thayer, Moosuc, Conn.

(V. 76, p. 102, 382, 480, 543, 651, 706, 752, 865.)

New York & Long Branch RR.—Perth Amboy to Bay Head, N. J.

35 miles. Leased in 1888 for 99 years to Penn. RR. and Cent. RR. of

N. J. which jointly and severally guarantee interest and 7 per cent

\$2,000,000 stock, all owned by Cen. RR. of N. J.—(V. 72, p. 438.)

New York Ontario & Western Ry.—(See Map.)—Operates

from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario.

Road Owned—Miles.

Oswego to Cornwall, N. Y.....272

Branch to New Berlin.....22

do to Delhi.....17

do to Ellenville.....8

Total owned.....319

Trackage (till 2079) W. Shore RR.: 53

Cornwall to Wh'ken (V. 61, p. 425) 53

See this Co.

Total operated Jan. 1, 1903.....371

On Dec. 2, 1902, the Port Jervis Monticello & New York RR. was

foreclosed and was succeeded by the Port Jervis Monticello & Sum-

mitville RR. The new organization is controlled by the New York Ontario

& Western Ry. and its line, in connection with the Ellenville branch

and the Ellenville & Kingston RR., forms a through line, put in operation

Dec. 22, 1902, from Port Jervis to Kingston. V. 75, p. 1400.

ORGANIZATION.—The New York & Oswego Midland was sold in

closure Nov. 14, 1879, and this company organized.

STOCK.—Stock is \$58,118,982, (par, \$100), of which \$5,000 is old

except \$5,000 has been exchanged for bonds under act of June 8, 1903.

The exchanged preferred stock is held alive under a voting trust and

elects eight of the thirteen directors under a provision of the "Articles

of Association," until a dividend shall have been earned and paid upon

the common stock. The voting trustees elect directors in the interim

of the common stock. See V. 61, p. 425, 426, and editorial, V. 63, p. 40.

BONDS, ETC.—Refunding mortgage for \$20,000

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—When Due.
For explanation of column headings, &c., see notes on first page of table.					Rate per Cent.	When Payable.	Where payable, and by Whom.		
N. Y. Phila. & Norfolk —Stock, \$2,000,000.....	112	1899	\$50	\$2,000,000	5 in 1902	J. & D.	Checks mailed.	Dec. 1, '02, do	
1st M., \$3,000,000, gold. F.F.....	112	1899	1,000	2,600,000	4 g.	J. & J.	Phila., 26 So. 15th St.	Jan. 1, 1903	
Income mort., g. non-cum., reg. (\$1,000,000) F.F.....	112	1899	1,000	1,000,000	4	M. & N.	Checks mailed (see text)	Jan. 1, 1903	
N. Y. & Putnam —N. Y. & No., 1st mortgage, gold. c.....	57	1887	1,000	1,200,000	5 g.	A. & O.	New York City.	Oct. 1, 1902	
N. Y. & P. con. \$6,200,000, g. su. p. a. l. and U. a. c.....	57	1894	1,000	4,025,000	4 g.	A. & O.	N. Y., Gr. Cent. Station.	Oct. 1, 1902	
N. Y. & Rock. F.R. —1st M., \$1,000,000, g. su. Ce. c.....	12	1887	1,000	984,000	5 g.	M. & S.	N. Y., U. S. M. & Tr. Co.	Sept. 1, 1902	
2d M. income bonds, non-cumulative, Ce. c.....	12	1887	1,000	1,000,000	.....	.....	.....	.....
N. Y. Susq. & Western —Midland R.R. 1st M., g. Ce. c.....	72	1880	500 & c.	3,500,000	6 g.	A. & O.	N. Y., 21 Cortlandt St.	Apr. 1, 1910	
Paterson Exten. R.R. 1st M., real estate, a. l., g. c.....	1	1881	1,000	250,000	6 g.	J. & D.	do do	June 1, 1910	
N. Y. Susquehanna & Western , 1st mortgage.....	.....	.....	.....	5,000	6 g.	J. & J.	do do	July 1, 1911
1st mortgage, refunding, gold. Ce. c.....	127	1887	1,000	3,745,000	5 g.	J. & J.	do do	Jan. 1, 1907	
2d mort. (\$1,000,000 gold) 3d M. on 72 m. Ce. c.....	127	1887	1,000	447,000	4 g.	F. & A.	do do	Feb. 1, 1907	
General mortgage for \$3,000,000, gold. Ce. c.....	127	1890	1,000	2,651,000	5 g.	F. & A.	do do	Aug. 1, 1900	
Collateral trust bonds, subject to call, sur. Ce. c.....	.....	1895	1,000	253,000	5 g.	M. & N.	do do	May 1, 1900
Terminal 1st mort. for \$2,000,000, gold. U. a. c.....	.....	1893	1,000 & c.	2,000,000	5 g.	M. & N.	do do	May 1, 1903
Car trusts.....	.....	.....	.....	4,361	5	.....	do do	.....
Allied companies—	.....	.....	.....	.....	.....	.....	.....	.....
Wilkesb. & East'n, 1st M., gold, guar. p. & l. g. c.....	65	1892	1,000	3,000,000	5 g.	J. & D.	do do	June 1, 1900	
Susq. Connect. R.R. 1st M., red. at 105, g. M. p. c.....	10	1897	1,000	250,000	6 g.	M. & S.	do do	May 1, 1907	
Middletown Un. & W. G.—See that company.	.....	.....	.....	.....	.....	.....	.....	.....
Pascale & N. Y. , 1st mort., (1899 years, rental).....	3	1885	500	70,000	6 g.	J. & D.	do do	Dec. 1, 1910	
Macopin R.R., 1st mort. (br'ch to Macopin Lake).....	2	1896	1,000	44,000	5 g.	J. & D.	do do	Dec. 1, 1910	
N. Y. & W. Coal Co., 1st M. (1,050 acres, a. l., g. c.....	.....	1887	.....	428,000	6 g.	M. & S.	do do	May 1, 1910
N. Y. & Westbarre Coal Co., 1st mortgage.....	.....	1893	500	450,000	6 g.	M. & N.	do do	Nov. 1, 1903
N. Y. Tex. & Mex. —1st M., g. & c. su. by So. Pac. F. c.....	91	1892	\$ & c.	\$1,465,000	4 g.	A. & O.	N. Y., 8 Pac. Co. London.	Apr. 1, 1913	
Norfolk & Portsmouth Belt Line —1st mort. G. P.....	6	1902	.....	250,000	5	F. & A.	Phila., Fidel. Trust Co.	Feb. 1, 1909
Norfolk & Carolina —See ATLANTIC COAST LINE R.R.	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk & Southern —Capital stock.....	144	.....	100	2,000,000	4 in 1902	Q.—J.	N. Y., Atlantic Tr. Co.	Apr. 10, 1903
1st mortgage, \$10,000 per mile, gold. A.....	144	1891	1,000	1,880,000	5 g.	M. & N.	do do	May 1, 1901	
Norfolk & West. Ry. —Com. stock, \$66,000,000. A.....	.....	.....	100	64,489,200	2½ in '02	J. & D.	Office, Philadelphia.	Dec. 19, 1903
Adjustment pref. 4 p. c. non-cum. \$23,000,000. A.....	.....	.....	100	22,752,800	4 in 1902	F. & A.	do do	Feb. 20, 1903
A There are also \$53,000 not guaranteed.									

In November, 1900, eight independent anthracite properties with a maximum output of 2,000,000 tons annually were merged as the Elk Hill Coal & Iron Co., the N. Y. O. & W. issuing its \$3,500,000 5 per cent sinking fund first lien gold notes secured by the Coal & Iron Company's first mortgage, these notes maturing \$75,000 each 6 mos., beginning June 1, 1901, to June 1, 1911, and thereafter \$200,000 semi-annually to Dec. 1, 1915. In the event of any additional mortgages being placed on the railroad properties besides the refunding mortgage, the notes are to be secured pari passu with such new obligations. The Elk Hill Co. also made a second mortgage to the N. Y. O. & W. for \$2,400,000 at 5 per cent. V. 71, p. 1270; V. 73, p. 501.

The company's coal tonnage is derived from the following sources: Scranton and Elk Hill companies (as above stated), total maximum capacity, 2,700,000 tons; other companies, 300,000; shipments from washeries, 800,000 tons.

EARNINGS—8 months, } 1902-3. Gross, \$3,800,684; net, \$925,589
July 1 to Feb. 28. } 1901-2. Gross, \$3,892,577; net, 1,056,227

For 6 mos. ending Dec. 31, 1902, net \$714,575, against \$1,045,156 in 1901; other income, \$196,929; charges, \$658,750, agst. \$534,463; bal., sur., \$257,754, against sur., \$634,312 in 1901.

ANNUAL REPORT—Fiscal year ends June 30. Annual meeting last Wednesday in September. Report for 1901-02 was given at length in V. 75, p. 495, 506; see also editorial, p. 475. Coal traffic in 1901-02, 2,455,305 tons (out of 3,612,487 tons), against 2,361,026 in '99-00.

Year ending June 30. 1902. 1901. 1900.

Gross earnings..... \$5,458,696 \$5,322,894 \$4,963,483

Operat'g expenses and taxes. 4,157,754 3,777,137 3,414,917

Balance, net earnings..... \$1,298,942 \$1,545,747 \$1,548,566

Tot. net income, incl. "other." \$1,810,917 \$1,962,991 \$1,812,225

Interest on mortgage bonds..... 677,480 654,132 617,480

Miscellaneous interest and discount 277,032 232,092 153,471

Residual paid..... 197,446 197,533 192,282

Balance, surplus..... \$658,959 \$879,233 \$859,024

Pres., Thos. P. Fowler.—(V. 75, p. 1400; V. 76, p. 213, 392.)

New York & Ottawa RR.—Tupper Lake, N. Y., to Ottawa, Can., 123 miles. Stock, \$2,540,000. In Apr., 1900, Henry W. Gays was appointed receiver. V. 70, p. 842. In July, 1900, \$585,000 receiver's certificates were authorized, of which \$400,000 were issued. V. 71, p. 135. Foreclosure sale under the first mortgage has been postponed; all the first and nearly all the second mortgage bonds have been deposited with Spencer Trask & Co. under a bondholders' agreement, but no reorganization plan had been formulated to Apr., 1903. V. 75, p. 394, 794. There are \$637,000 second mortgage incomes outstanding. Year ending June 30, 1902, gross, \$198,232. Coupons of June, 1899, and since in default.—(V. 71, p. 646; V. 75, p. 394, 794.)

New York & Pennsylvania RR.—Shingle House, Pa., to Canlato, N. Y., 52 miles. Sold in foreclosure on May 24, 1902, to F. A. & Howard Cobb. V. 74, p. 1139. In Apr., 1903, plan of reorganization had not been arranged. For year 1901-02, gross, \$96,679; net, \$2,654; charges, \$18,349; balance, def., \$16,295.—(V. 74, p. 1139.)

New York Pennsylvania & Ohio RR.—See ERIE RR.

New York Philadelphia & Norfolk RR.—Delmar, Del., to Cape Charles, Va., 95 m., and King's Creek, Md., to Crisfield, 17 miles. Reorganized in 1898-99 without foreclosure, per plan in V. 66, p. 760.

SECURITIES—Stock, \$2,000,000, all outstanding, \$235,625 having been subscribed for by stockholders at par in Mar., 1903; par, \$50; represented by negotiable trust certificates issued by Fidelity Insurance Trust & Safe Deposit Co. of Phila. Of the \$3,000,000 1st 4s, \$400,000 are reserved for improvements. V. 68, p. 773, 978. As to incomes, see V. 68, p. 978. Interest on incomes, 2 p. c., semi-annually paid Nov. 1, 1899, to Nov., 1902, both inclusive. First div. on stock, 2 p. c., paid Jan. 3, 1901; June, 2 p. c.; Dec., 2 p. c.; 1902, 5 p. c. (J. & D.)

EARNINGS—Year ending June 30, 1901, gross, \$1,251,773; net, \$436,146; other income, \$3,120; charges, \$270,895; div. (4 p. c.), \$63,876; bal., sur., \$99,796.—(V. 74, p. 988; V. 76, p. 159, 436.)

New York & Putnam RR.—Owns 155th Street and 54th Ave., N. Y. City (terminus Manhattan Elevated), to Brewsters, N. Y., 5 miles; double-track branch to Yonkers, 3 m.; operates 2 m.; total, 59 miles. **HISTORY**—Successor to the N. Y. & Northern, sold under foreclosure of 2d mort. Dec. 28, 1893, and purchased for N. Y. Central & Hudson River RR., which operates it under lease—see V. 63, p. 754, 820, 1159. Decision, V. 74, p. 380. Capital stock is \$6,500,000; par, \$100.

BONDS—The New York Central guarantees the new consolidated mort. bonds, of which \$1,000,000 were reserved for improvements; also \$1,200,000 to retire at maturity the first 5s.—(V. 74, p. 380.)

New York & Rockaway Beach Ry.—(See Map Long Island R.R.)—Owns from Glendale Junction to Rockaway Park, 10-31 miles, with branch, 1-43 miles; total, 11-74 miles double track, mostly 80-lb. steel; to be equipped electrically. V. 75, p. 1145. Stock, \$1,000,000; par \$100. Leased June 30, 1902, by Long Island Railroad Co., whose endorsement is printed on 1st mortgage bonds, of which, June 30, 1902, \$101,000 owned by L. I. R.R. and deposited under its unified mortgage, together with \$905,333 of the incomes. Year ending June 30, 1902, gross, \$387,140; net, \$181,620; other income, \$2,973; bal. over charges expended for improvements.—(V. 66, p. 1046.)

New York Susquehanna & Western RR.—(See Erie Map.)
Owned (in fee) or entire 7½ miles.
Jersey City to Gravel Pt., Pa., 101
[Double track 19 miles.]
Two Bridges, N. J., to Unionville 21
Wilkesbarre & Eastern..... 65
Middletown Un. & Water Gap 14
Trackage..... 3

Total road operated (see this co.) June 30, 1902..... 239

HISTORY—Consolidation in June, 1891, of the Midland of New J. In 1898 nearly all of the capital stock was exchanged for stock of the Erie RR., which operates the line as an independent outlet to New York. See V. 66, p. 53, 83 and 759.

STOCK—Pref., \$13,000,000; com., \$13,000,000, of which the E. owned June 30, 1902, \$12,378,900 common and \$1,892,400 preferred, of which \$6,630,000 common and \$6,630,000 preferred are deposited under its Pennsylvania collateral trust mortgage.

DIVIDENDS—Nov., 1891, to 1892. None

On pref., p. et. 2½ yearly since.

BONDS—General mortgage 5s, bonds are reserved to retire the second mortgage 4½s. See mortgage abstract, V. 52, p. 84. The bonds are exchangeable for generic on payment of an assessment. As to terminal bonds listed in Sept., 1893, see SUPPLEMENT of Jan., 1898, and abstract of mort. V. 57, p. 512. The Wilkesbarre & Eastern 1st 5s are unconditionally guaranteed. V. 60, p. 481.

Susquehanna Connecting 8s are called, \$25,000 each M.S.

EARNINGS—8 mos., } 1902-3.....Gross, \$1,538,603; net, \$381,999

July 1 to Feb. 28. } 1901-2.....Gross, 1,892,620; net, 891,280

REPORT—Report for 1901-02 in V. 75, p. 1023, showed on 238 miles.

Year. Gross. Net. Oth. Inc. Charges. Bal. Sur.

1902-3.....\$2,593,928 \$1,113,345 \$3,622 \$924,608 \$5,138

1901-02.....2,504,897 1,077,249 29,570 930,238 146,546

—(V. 75, p. 849, 1028, 1032, 1302, 1400.)

New York Texas & Mexican Ry.—(See Map of Southern Pacific.)—Owns from Rosenberg to Victoria, Texas, 91 miles; branch from Wharton, Tex., to Hawkinsville, 48 miles. Completed Jan., 1903. Stock, \$630,040, of which Southern Pacific Company owns \$615,000.

There are also \$53,000 old 6s outstanding and 30-year Matamoros division bonds issued at \$15,000 per mile, due Jan. 1, 1931, int. J. A. L. on the branch from Wharton to Van Vleet, 31 miles. Operated by South. Pac. Co., which guarantees the 4s.

EARNINGS—7 months, } 1902-3.....Gross, \$288,262; net, \$124,230

July 1 to Jan. 31. } 1901-2.....Gross, 230,632; net, 93,598

In year ending June 30, 1902, gross, \$383,671; net, \$149,167; balance over charges, \$27,612. Due So. Pacific Co. June 30, 1902, \$823,338.—(V. 76, p. 843.)

Norfolk & Southern RR.—Owns Norfolk, Va., to Edenton, N. C., 74 miles; (ferry across Albemarle Sound to Mackey's Ferry, 9 miles) thence road to Benhaven, 30 miles; Norfolk to Virginia Beach, 18 m.; Kempsville to Munden's Point, 22 m.; total main line, 144 miles. In Aug., 1902, extension was under construction from Virginia Beach to Cape Henry, 7 miles.

DIVIDENDS—July, 1892, to Apr., 1903, incl., at 4 p. c. per annum, and in July, 1901, 1 p. c. extra was also paid.—(V. 74, p. 308.)

REPORT—Gross. Net. Other Inc. Charges. Bal. Sur.

1901-2.....\$835,325 \$161,080 \$3,605 \$63,465 \$95,540

1900-1.....697,100 163,787 14,508 68,240 110,000

Dividends paid in 1901-2 (4 per cent), \$60,000; in 1900-1 (3 p. c.), \$100,000.—(V. 72, p. 1238; V. 74, p. 830; V. 75, p. 240.)

Norfolk & Western Ry.—See Map.—System extends from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Va.

Road owned. Miles.

Norfolk, Virginia, to Colum..... 704

bus, O..... 140

Radford, Va., to Bristol, Tenn. 111

Roanoke, Va., to Hagerstown. 238

Graham to Norton..... 100

Nor. Car. June. to Fries. C. 44

Lynchburg to Durham, N. C. 115

Portsmouth Jct. to Cincinnati and Ivorydale..... 106

ORGANIZATION—This Railway company in 1896 succeeded to the property and franchise of the Norfolk & Western RR., etc., foreclosed per plan, was in V. 62, p. 641. The old stock paid an assessment of \$12.50 per share, common receiving 75 p. c. and the old pref. 12½ p. c. in new common. In 1900-01 the Penn. RR., together with controlled companies, acquired control through purchase of over \$22,000 of the stock. See V. 74, p. 503; also V. 70, p. 687, 1150, 1195; V. 71, p. 809; V. 72, p. 184, 480; V. 73, p. 957. The Cincinnati Portsmouth & Virginia, 130 miles, was merged July 1, 1901. V. 72, p. 137, 438, 525; V. 72, p. 309; V. 75, p. 501; V. 75, p. 30. Branches building June 30, 1902, 125 miles; see V. 75, p. 503.

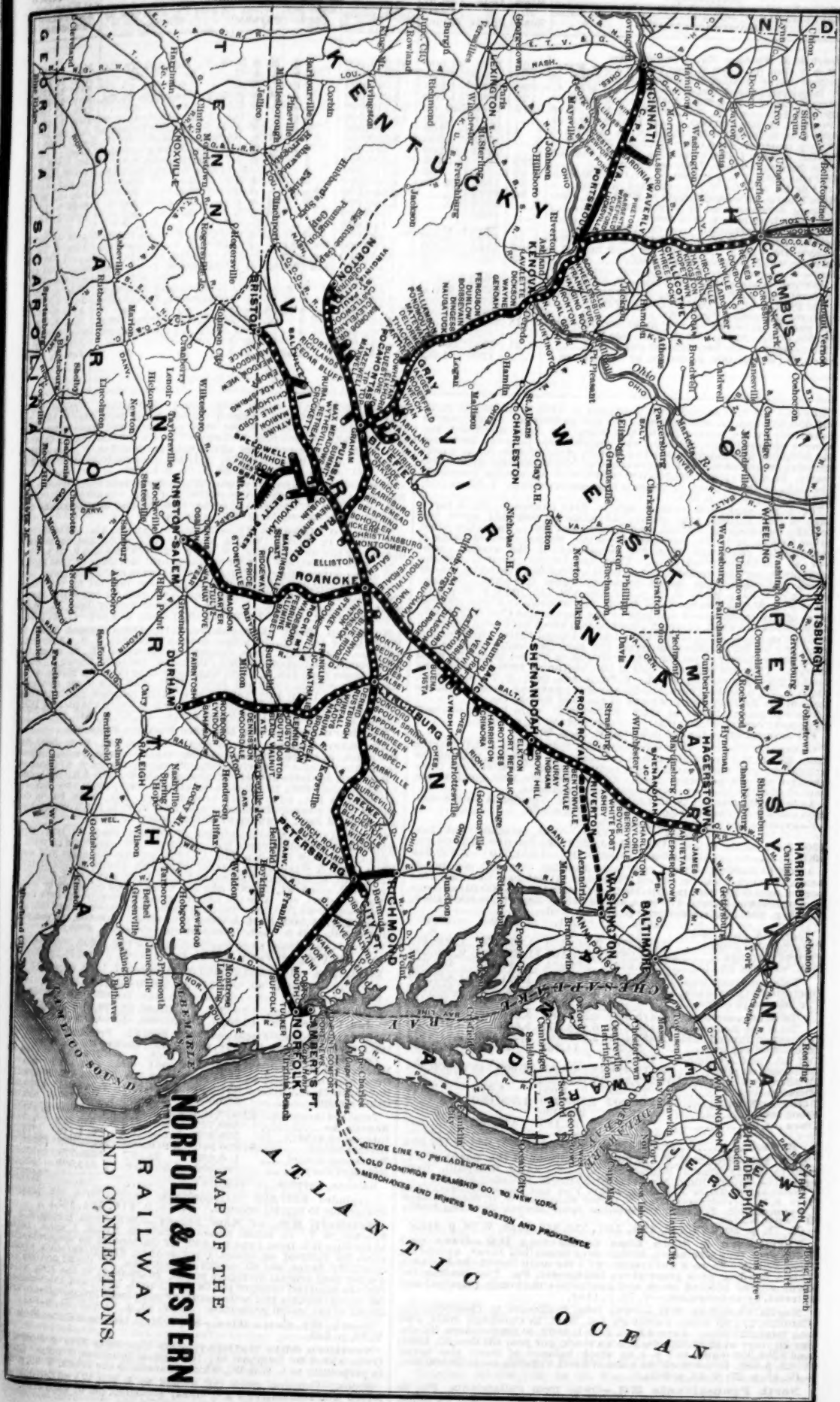
STOCK—Provisions of preferred stock certificates were given in SUPPLEMENT of April, 1897, page 4, said stock being 4 p. c. non-cumulative, with preference as to assets and dividends.

DIVIDENDS, p. c. 1897. 1898. 1899. 1900. 1901. 1902. 1903.

Preferred..... 1% 3% 4% 4% 4% 4% Feb. 2

Common..... 2% 2% 2% 2% 2% 2% 2%

In 1902, on common, June, 1 p. c.; Dec., 1½ p. c.—V. 75, p. 1148.



RAILROADS	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due, and by Whom.
For explanation of column headings, &c., see notes on first page of tables.								
Norfolk & Western Ry.—(Continued)—								
N. & W. Gen. (now 1st M. & N. to Brs. etc.) F.F.P. 6	428	1881	\$1,000	\$7,283,000	6 g.	M. & N.	N. Y., Mercant. Tr. Co.	May 1, 1901
New River division 1st mortgage, gold F.F.P. 6	185	1882	1,000	2,000,000	6 g.	A. & O.	do	Apr. 1, 1901
Improvement & Extension Mort., gold F.F.P. 6	588	1883	1,000	5,000,000	6 g.	F. & A.	do	Feb. 1, 1901
Soloto Valley & New Eng., 1st M., assum. g. Oe. 6	129	1889	1,000	5,000,000	4 g.	M. & N.	N. Y., Mercantile Tr. Co.	Oct. 1, 1900
N. & W. 1st consol. M., \$62,500,000, g. M. e. 6	1,579	1896	500 40c.	34,210,500	4 g.	A. & O.	do	Nov. 1, 1900
Peach Mt. M., \$20,000,000, g., call 105, a. f. G.P. 6	1901	1901	1,000	20,000,000	4 g.	J. & D.	do	Dec. 1, 1900
Col. Con. & Term. 1st M., g., gu. p. & l. (end.) A 6	4	1892	500	800,000	5 g.	J. & J.	N. Y., Atlantic Trust Co.	Jan. 1, 1901
Equip. trusts, g. \$500,000 y. r. beg. 1905. F.P. 6	1902	1902	1,000	3,500,000	4 g.	M. & S.	Phila., Fidelity Tr. Co.	Sept. 1, 1901
Norfolk & Main L. Con.—1st M., g., gu. p. & l. end. G.P.	1902	1902	1,000	250,000	6	F. & A.	Phila., Read'g Termin'	Sept. 1, 1901
Norfolk Carolina—Stock, 7 per cent rental.	223	1902	100	4,000,000	7	Q. & F.	Burlington, N. C.	Feb. 1, 1901
So. Penn.—Stk. 8 p. c. gu. 990 yrs. \$6,000,000 auth.	86	1902	50	4,721,250	8	M. & N.	Phila. Of., 240 So. 3d St.	Feb. 25, 1901
Oil 2d M., now 1st M. (7a extended in 1896) 6	56	1896	500 40c.	1,500,000	4	M. & N.	do	May 1, 1901
Gen'l mort., extended in gold in 1903. 6	86	1873	500	4,500,000	3 1/2 g.	J. & J.	do	Jan. 1, 1901
Consol. bonds secured by \$1,200,000 stock. 6	1881	1881	1,200,000	1,200,000	6	M. & S.	do	Sept. 1, 1900
Funding loan bonds, \$109,000. 6	1898	1898	302,000	302,000	4	M. & N.	do	Nov. 1, 1900
Real estate mortgages June 30, 1901. 6	26	1890	1,000	118,608	5 g.	A. & O.	Phila., Phila. & Read'g.	Nov. 1, 1900
So. East Penn.—1st M., g., gu. P. & R. (end.) G.P. 6	107	1896	1,000	1,850,000	See text.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1900
Norfolk Ala.—1st M. (\$350,000 are prior lien). M. 6	83	1890	100	3,068,400	See text.	Q. & J.	Boston, 19 Milk St.	Apr. 1, 1901
Norfolk (N. H.)—Stock, 6 p. c. rental.	145	1874-5	\$ & 4	11,492,300	5 in 1902	J. & J.	Baltimore, Treas. Office	Jan. 15, 1901
Norfolk Central—(Stock \$12,000,000 authorized)	145	1855	50	1,500,000	6	Q. & J.	Annapolis.	Irredeemable
1st mort., State of Maryland loan—V. 74, p. 1197	145	1874-5	\$ & 4	394,000	6 g.	J. & J.	London and Baltimore.	July 1, 1900
Consol. gen. mort., gold, s. l., drn. at 100, A & B. 6	145	1876-7	\$1,000	2,000,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1900
of 1874, gold, s. l., gold, s. l., C & D. F.F. 6	145	1885	1,000	1,757,000	4 g.	A. & O.	do	Apr. 1, 1900
of 1874, gold, s. l., gold, s. l., C & D. F.F. 6	145	1885	1,000	3,565,000	5	J. & J.	Baltimore, Treas. Office.	Mar. 1, 1900
2d gen. M., series "A" & "B" (A \$2,565,000) F.F. 6	145	76 & 82	1,000	1,000,000	4 g.	J. & J.	do	Jan. 1, 1901
Norfolk of New Jersey—Stock, guar. (see V. 69, p. 81)	21	1887	100 40c.	854,000	6	Q. & M.	N. Y., 21 Cortlandt St.	Mar. 1, 1901
3d mortgage, now 1st, interest guar. 6	1900	1900	1,000	154,000	4 g.	J. & J.	do	Jan. 1, 1901
Gen. M., \$1,000,000, g., int. gu. by lease. Usm. 6								

BONDS.—The first consolidated mortgage of 1896 is limited to \$62,500,000, of which an amount equal to the underlying bonds can be issued only on the retirement of the same. On June 30, 1902, the balance unissued (\$28,289,500) was reserved as follows: To retire \$19,889,000 outstanding prior lien bonds, \$22,098,889; for new construction, acquisitions and improvements, not exceeding \$1,000,000 yearly, \$2,690,611; and \$3,500,000 additional for similar purposes. The right to issue prior lien bonds has been annulled. V. 73, p. 502; V. 74, p. 151; V. 75, p. 505.

The 4 per cent first consols are a first mortgage on a large part of the system, viz., about 846 miles of railroad; upon important terminals at Norfolk and Lamberts Point; upon the Ohio River Bridge and the Roanoke Machine Works; besides being a consolidated mortgage upon the remainder of the system, subject to the undisturbed liens. They are further secured by the equipment, certified to have cost over \$11,000,000, covered by the car trusts and equipment bonds taken up under the plan. See abstract in V. 64, p. 376; V. 72, p. 137, 438, 532, 723, 1080; V. 75, p. 505.

The N. & W. Pocahontas joint bonds are secured by about 295,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., whose stock is owned, of which about 50,000 acres have been leased to companies whose stock is all owned by the United States Steel Corporation and 39,797 to other concerns, the royalties under such leases alone being shortly expected to be sufficient to almost meet the fixed charges. They are subject to call at 105, beginning 1906, for a sinking fund of 2 1/2 cents per ton mined. V. 73, p. 845, 902; V. 74, p. 41, 380, 1197; V. 75, p. 502. These bonds are the joint and several obligations of the Railway Company and of the Coal & Coke Co.

The equipment trusts of 1902 (\$3,500,000) were issued on new equipment costing \$5,000,000. V. 74, p. 681; V. 75, p. 502.

For description of funded debt, see V. 75, p. 504.

GENERAL FINANCES.—The reorganization reduced the fixed charges from \$3,214,037 to \$2,218,450, a reduction of \$995,587, making the annual charges ahead of the new common stock smaller than those ahead of the old preferred stock. Of the traffic in 1901-1902 58 per cent (7,067,721 tons) was bituminous coal and coke.

As to Pocahontas bonds of 1901, see above. Dividends on the common stock were begun in June, 1901. V. 72, p. 873.

EARNINGS.—For 8 months ending Feb. 28:

	1902.	1901.	1900.	1899.
1902-3.....	\$13,417,158	\$5,308,928	\$1,700,640	\$3,608,288
1901-2.....	11,471,549	4,881,519	1,551,670	3,329,849

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Roanoke, Va., on second Thursday in October. Average rate per ton mile 0.463 cent in 1901-1902, against 0.466 in 1900-01; average load of revenue freight, 476 tons, against 452. Report for 1901-1902, V. 75, p. 494, 501 (see editorial p. 474) showed:

	1902.	1901.	1900.	1899.
Passenger earnings.....	2,379,476	2,046,455	1,857,305	1,608,414
Freight earnings.....	14,594,281	13,214,164	11,753,062	9,749,094
Mail, express, & ad.....	578,449	524,824	480,633	469,630
Total gross earnings.....	17,552,206	15,785,442	14,091,005	11,827,138
Operating exp. & taxes.....	10,136,227	9,445,459	8,501,096	7,939,102
P. & c. of exp. to earnings.....	(57.75)	(59.84)	(60.35)	(67.12)
Total net earnings.....	7,415,979	6,339,983	5,589,909	3,888,036
Total net income.....	7,490,873	6,408,600	5,665,471	3,911,400
Interest on funded debt.....	2,352,402	2,238,480	2,257,239	2,219,477
Interest on car trusts.....	5,375	11,238	16,400	22,137
Def. int. P. & C. & C. bonds.....	161,230			
Dividends on pref.....	(4)910,014	(4)909,924	(4)909,748	(4)909,588
Dividends on com.....	(3)1,289,384	(1)844,692		
Miscellaneous.....	10,000	1,051	1,520	7,444
Betterment fund.....	2,500,000	1,500,000	1,500,000	
Flood fund.....		250,000		
Disco in l. etc.....	90,392	31,185	470,266	

Balance.....\$182,076 ar.\$322,030 ar.\$507,938 ar.\$752,654

OFFICERS.—President, F. J. Kimball; Chairman of the Board of Directors, Henry Fink; 27 William St., N. Y.; Sec., A. J. Hemphill, General office, Arcade Bldg., Market & 15th streets, Philadelphia, Pa. Directors—Frederick J. Kimball, Henry Fink and Victor Morawetz, New York; S. M. Prevost, Samuel Rea, N. Parker Shortridge, W. H. Barnes, Joseph L. Doran and John P. Green, Philadelphia; James McCrea, Pittsburgh; Walter H. Taylor, Norfolk, Va.

(V. 75, p. 30, 287, 442, 494, 501, 550, 849, 1148; V. 76, p. 480.)

Norristown & Main Line Connecting RR.—Owns road 3,400 feet long, including bridge over Schuylkill River, extending from Norristown to a connection with the main line of the Philadelphia & Reading at a point above Bridgeport, Pa. The Reading Co. owns all the \$50,000 stock and guarantees the bonds, principal and interest, by endorsement.—V. 75, p. 1148.

North Carolina RR.—Owns from Goldboro to Charlotte, No. Carolina, 221.65 miles; Caroleigh Jet., N. C., to Caroleigh Mills, 1.90 m.; total, 223.55 m. Leased from Jan. 1, 1896, to the Southern Ry. Co. for 99 years at \$266,000 (6 1/2 p. c. on stock) per year till Dec. 31, 1901, and \$266,000 (equal to 7 p. c. on stock) balance of lease; also taxes. V. 63, p. 361. Of the stock the State of North Carolina holds \$3,000,000.—(V. 65, p. 27; V. 66, p. 665).

North Pennsylvania RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches to Delaware River, &c., 31 miles;

second track, 54 1/2 miles; total track, 220 miles. Ground was July 1, 1901, \$47,854. Leased for 990 years from May 1, 1879, to Phila. & Reading RR. at 8 per cent on stock, and lease assumed in 1896 by Phila. & Reading Railway. The \$4,500,000 general 7 1/2, due Jan. 1, 1903, were extended at maturity in gold for 50 years at 3 per cent. V. 73, p. 1160; V. 75, p. 1354. Current liabilities June 30, 1901, \$217,024.—(V. 73, p. 1160; V. 75, p. 1354.)

North-East Pennsylvania RR.—Owns road from Glenville to New Hope, Pa., 26 miles. Controlled by P. & R. Capital stock, \$400,000, of which \$315,950 owned by Reading Co., \$315,000 being deposited under the title M. of '97; par, \$50.

Northern Alabama Ry.—Shelby to Parrish, Ala., and branches, 119 miles. In April, 1899, a majority of stock and bonds was chased by the Southern Ry. V. 68, p. 324, 873. See also V. 69, p. 405. Stock is \$2,000,000. Under supplemental mortgage of 1899 \$400,000 of the outstanding \$1,700,000 1st 5a were made prior liens, remaining \$1,300,000 general lien bonds bear interest for two years from July 1, 1898, at 2 per cent, then 3 per cent for two years; thereafter 5 per cent. V. 67, p. 1208. In year ending June 30, 1900, gross, \$408,161; net, \$57,689. In 1900-1 net, \$54,898.—(V. 68, p. 2.)

Northern (New Hampshire) RR.—Owns Concord, N. H., to White River Jet., Vt., 70 miles; branch to Bristol, N. H., 13 m.; total, 83 miles. Subsidiary lines, Concord & Claremont RR., 71 miles; Peterborough & Hillsborough RR., 19 miles. Lease to Boston & Maine road for 99 years from Jan. 1, 1890, was assigned to Boston & Maine; road was 5 per cent on stock till July 1, 1897, and now 6 per cent, payable in gold. Until July, 1897, 1 p. c. extra was paid regularly in contingent fund. Also in 1894, Jan. 5 p. c. extra was paid; in 1894, July, 2 p. c. extra; in 1897 5 p. c. extra.—(V. 65, p. 463).

Northern California Ry.—See Southern Pacific RR.

Northern Central Ry.—Owns Baltimore, Md., to Sunbury, Pa., 137 miles, of which 132 miles double track—branch, 9 miles; leaves Shamokin Valley & Pottsville RR., 38 miles; Elmira & Williamsport RR., 76 m.; operates at cost—Elmira & Lake Ontario RR., 100 miles; Lykens Valley RR., 19 miles; also since June 1, 1902, York Haven & Frederick RR., 56 m.; York branch Penn. RR., York, Pa., to Columbia, 13 m.; total, 450 miles. Also uses N. Y. L. & W. tracks, 7a, and Phila. & Erie, Sunbury to Williamsport, 40 miles.

ORGANIZATION.—A consolidation of several roads in 1854 controlled by the Pennsylvania RR., which owns a majority of the stock.

SECURITIES OWNED.—On Jan. 1, 1903, among the assets held was Phila. Balt. & Wash. stock (par) of \$352,200; Elmira & Lake Ontario stock (all), \$1,500,000; Shamokin Valley & Pottsville stock, \$618,600; Union RR. stock, \$1,225,000 (the bal. of \$875,000 being held by Phila. Wilm. & Balto.), etc. Also the following, mostly acquired in 1900; Ches. & Ohio stock \$1,500,000; Balt. & Ohio pref. stock, \$1,000,000, and common, \$781,500; Norf. & West. pref. stock, \$500,000, and common, \$1,000,000; Erie & West. Transportation Co. stock, \$500,000.

STOCK.—Authorized issue was increased in Feb., 1900, from \$6,000,000 to \$12,000,000; Penn. RR. on Jan. 1, 1903, owned \$6,267,900.

LIABILITIES.—Mort. and ground rents on Jan. 1, 1903, were \$118,704. DIVID'ND.—1888. '89. '90. '91. '92. '93. '94 to 1900. '01. '02. '03. Per cent... 7 8 7 8 8 7 yearly 8 8 Jan. 1.

EARNINGS.—2 mos., 1903.....Gross, \$1,574,515; net, \$897,113 Jan. 1 to Feb. 28. 1902.....Gross, 1,340,215; net, 374,813

ANNUAL REPORT.—Fiscal year ends Dec. 31. President's report in 1902, given at length in V. 76, p. 476, 491, showed the following:

	1902.	1901.	1900.	1899.
Year end. Dec. 31—	1902.	1901.	1900.	1899.
Miles of road.....	450	381	381	
Gross earnings.....	\$9,456,685	\$9,268,958	\$7,845,412	\$7,339,417
Net earnings.....	2,351,590	2,511,969	2,347,874	1,950,238
Other receipts.....	575,608	594,368	632,194	581,180
Total net income.....	\$2,927,198	\$3,106,275	\$2,980,000	\$2,440,417
Rentals, &c.....	507,777	464,912	535,619	490,944
Interest on debt.....	535,905	530,187	61,116	775,430
Dividends.....	(8) 916,980	(8) 916,980	(7) 684,093	(7) 684,093
Taxes and miscel.....	1,6969	93,157	495,775	153,580
Extraordinary.....	700,000	1,101,039	613,525	800,000
Balance, surplus.....	\$129,567			\$347,680

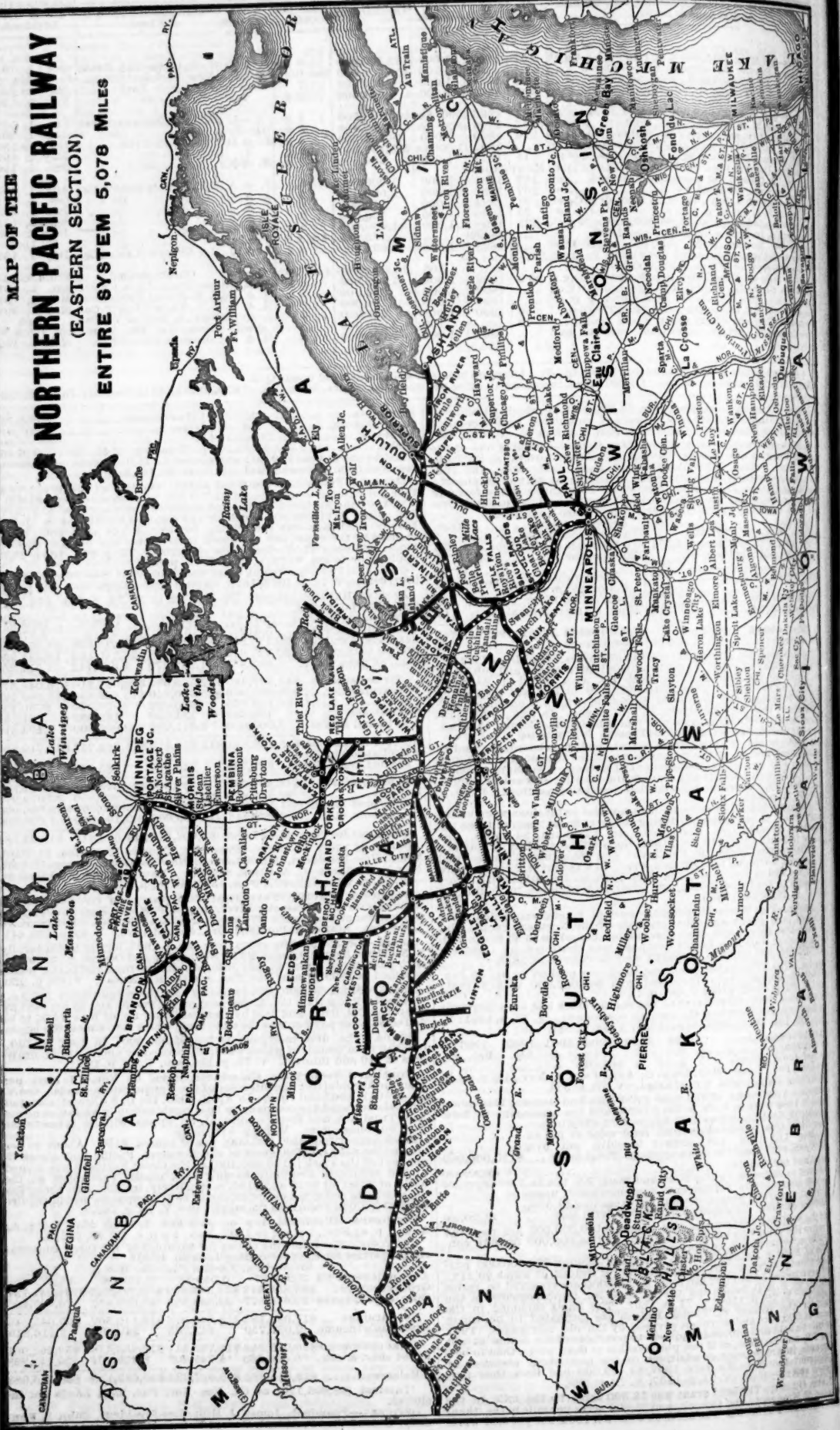
* Includes \$397,926 "extraordinary expenditures not properly chargeable to capital account."—(V. 76, p. 476, 491, 985.)

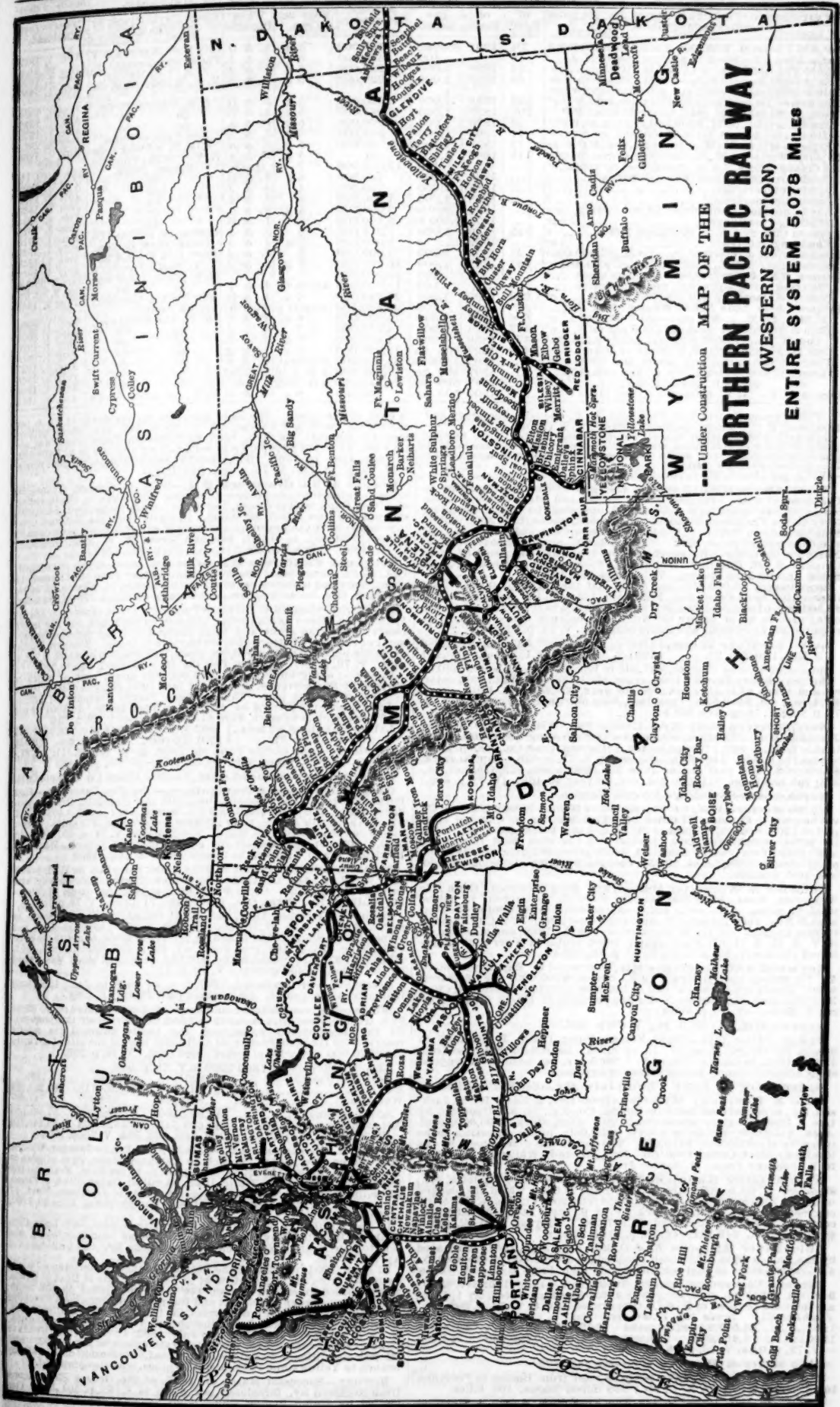
Northern RR. of New Jersey.—Owns from Bergen, N. J., to Sparkill, N. Y., 21 miles; leaves Sparkill to Nyack, 5 miles. Leased to the Erie RR. from June 1, 1899, for the term of its corporate existence, for interest on bonds, 4 per cent on \$1,000,000 stock, payable quarterly, taxes, and all corporate expenses. Of the \$1,000,000 new 4 1/2 per cent general mortgage bonds, guaranteed by the Erie, \$600,000 are reserved to retire the 6s due July 1, 1917, and the remainder for improvements and betterments of equipment for operation by electricity of the leased properties. See V. 69, p. 81.—(V. 71, p. 30.)

Norfolk & Costa Rica.—See V. 71, p. 1067, and United Fruit Co. V. 75, p. 849.

Northern Ohio Railway.—(See Map Lake Erie & Western.) Owns Akron to Delphos, O., 165 miles; branches to Lima, 19 miles, in perpetuity to L. E. & W., which guarantees the bonds. V. 63, p. 1266.

STOCK.—Common stock (all owned by L. E. & W.) \$3,500,000; preferred non-cumulative 5 p. c. stock, \$650,000; par of each \$100.





RAILROADS.				INTEREST OR DIVIDENDS.					Bonds—Interest paid, when due, etc., see notes on first page of tables.
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.		
Nor. & St. L.—1st M., \$300,000, g. red. 10 in 10 yrs. Ta	7 1/2	1901	\$500,000	\$100,000	5 g.	A. & O.	City N. Bk. Wat'r'n, N.Y.	Apr. 1, 1900	
Ogden Mine R.R.—Stock (5 p. rent. Cen. of N. J.)...	10	1896	100	450,000	5 g.	J. & J.	Phila., 608 Chestnut St.	Jan. 1, 1900	
Ohio & Ky.—1st M., g. a. l., call at 110. Ce.	28	1896	1,000	250,000	5 g.	J. & J.	N. Y., 1 Broadway.	Jan. 1, 1900	
Ohio & Little Kanawha Ry.—1st M., \$250,000, g. M.	80	1900	1,000	228,000	5 g.	M. & E.	N. Y., Knick. Trust Co.	Nov. 1, 1900	
Ohio & Mississippi—See BALT. & OHIO SOUTHWEST.									
Ohio River—1st mortgage (\$2,000,000), gold, F.P. e.	169	1886	1,000	2,000,000	5 g.	J. & D.	N. Y., Central Tr. Co.	June 1, 1900	
Gen. M. (\$3,000,000), gold, 1st on 39 miles. F.P. e.	209	1887	1,000	2,941,000	5 g.	A. & O.	do do	Apr. 1, 1900	
Rav. Sp. & Glen. 1st M. \$400,000, g. gu. p. d. F.P. e.	33	1890	1,000	376,000	6 g.	F. & A.	do do	Apr. 1, 1900	
Huntington & Big S. 1st M. (\$400,000), gold, gu. e.	11	1892	1,000	303,000	6 g.	J. & J.	New York or Phila.	Aug. 1, 1900	
Ripley & Mill Cr. 1st M. g. gu. p. d. end. F.P. e. ar	13	1888	1,000	50,000	6 g.	F. & A.	Phila., E. W. Clark & Co.	Aug. 1, 1900	
Oh. Riv. & West.—1st M., \$2,750,000, g. a. l. red. text. Co.	111	1903	1,000	(0)	5 g.	F. & A.	N. Y., Contin. Trust Co.	Aug. 1, 1900	
Old Colony—Stock, 7 p. c., guaranteed by rental. Co.			100	17,058,900	7	Q. J.	Boston, Office.	1903	
Bonds for Framingham & Lowell bonds.....	....	1884	1,000	498,000	4 1/2	A. & O.	do do	Apr. 1, 1900
Bonds not mortgage.....	....	1884	1,000	750,000	4	J. & J.	do do	Apr. 1, 1900
Bonds, not mortgaged.....	....	1888	1,000	4,000,000	4	J. & J.	do do	Jan. 1, 1900
Bonds, not mortg. (authorized \$3,000,000), g. e. r.	....	1894	1,000,000	3,000,000	4 g.	F. & A.	do do	Jan. 1, 1900
Bonds, not mortgage.....	....	1895	1,000,000	5,100,000	4	J. & D.	do do	Feb. 1, 1900
Boston Clin. F. & N. B. mortgage. N.B.....	125	1880	1,000	1,912,000	5	J. & J.	Boston, N. E. Trust Co.	Dec. 1, 1900	
Bonds, not mortgage.....	....	1902	1,000	1,000,000	3 1/2	J. & J.	Treas. office, Boston.	Jan. 1, 1900
Omaha Bridge & Terminal Ry.—1st M. (\$5,000,000).	21	1893	1,000	1,000,000	5 g.	J. & J.	Prov. L. & T. Co., Phila.	Feb. 1, 1900	
Oregon & Cal.—1st M., g. d. n. at 100 gu. p. d. Un. e.	667	1887	1,000	19,207,000	5 g.	J. & J.	N. Y., South Pacific Co.	July 1, 1900	
Oregon R. R. & Navigation—Common stock.....	....	....	100	24,000,000	4 1/2 in '02	J. & J.	N. Y., Office, 120 B'way.	July 1, 1900
Preferred stock, 4 p. cent, non-cumulative.....	....	....	100	11,000,000	mostly owned by			Jan. 2, 1900
Concol. M. (now 1st) \$24,000,000, gold. N.	1,068	1896	1,000	21,482,000	4 g.	J. & D.	New York & Germany.	Jan. 2, 1900	
Oregon Short Line R.R.—Common stock.....	....	....	100	27,480,100	6 g.	F. & A.	Union Pacific.	June 1, 1900
Or. Sh. L. 1st M., p. & l., gold—see V. 63, p. 602.....	600	1882	1,000	14,931,000	6 g.	F. & A.	N. Y., 120 Broadway.	Feb. 1, 1900	
Utah & North'n 1st mort., \$12,000 per mile.....	477	1878	1,000	4,993,000	5 g.	J. & J.	do do	July 1, 1900	
Con. M., gu., \$15,000 p. m., s. f. not dr'n. g. A. Ho.	477	1886	1,000	1,802,000	5 g.	J. & J.	do do	July 1, 1900	
Con. 1st M., \$36,500,000, g. (1st M. on 400 m.). d. e.	1,479	1897	500,000	12,328,000	5 g.	J. & J.	do do	July 1, 1900	
Four p. c. and partic. gold bonds, dra. 102 1/2 c. ar	....	1902	1,000,000	41,000,000	See text	F. & A.	do do	Aug. 1, 1900
Income bonds, Series A, 5 p. c., non-cum. O.H.	....	1897	500,000	7,185,000	5 p. c. in Sept. '02		do do	July 1, 1900
do Series B, non-cum. Ho.....	....	1897	500,000	14,941,000	4 in 1902	O. d.	do do	July 1, 1900
Oreg. & So. E.—1st M., \$300,000, g. red. 110, s. f. No.	....	1902	500,000	200,000	5 g.	A. & O.	N. Y., No. Amer. Tr. Co.	Apr. 1, 1900

D. Willis James, Fourth Vice-President, W. P. Clough, Secretary and Treasurer, E. T. Nichols, General Counsel, W. P. Clough.
 Directors: D. Willis James, Samuel Thorne, James J. Hill, E. T. Nichols, George F. Baker, Robert Bacon, George W. Perkins, Daniel A. Lamont, E. H. Harriman, Jacob H. Schiff, James Stillman, W. P. Clough, George C. Clark, John S. Kennedy and N. T. Perkins.

(V. 75, p. 1254; V. 76, p. 102, 218, 654, 811.)

North Shore R.R. (Narrow Gauge)—Owns San Francisco to Cazadero, 87 miles; branches to San Rafael and Mill Valley, 4 miles; leases to San Quentin, 3 miles; total operated, 94 miles, including ferry to San Francisco, 6 miles. Of the road, Sausalito to Mill Valley, Fairfax and San Rafael, 25 1/2 miles, was being electrically equipped and standard-gauged June, 1902. V. 74, p. 1252. Successor May, 1902, of North Pacific Coast R.R., purchased by syndicate composed of R. R. Colgate, R. M. Hotaling, William M. Pierson, C. A. Grow, E. J. De Salvia Jr. and John Martin. V. 74, p. 94, 152, 321.
 Stock issued, \$6,000,000, par \$100. Of the \$6,000,000 5s of 1902 (Merchants Trust Co. of San Francisco, trustee), the present issue is \$3,500,000, of which \$1,500,000 were reserved to retire the North Pacific Coast 5s at or before maturity, the balance being issuable as required for extensions and improvements. V. 74, p. 1252.

LATEST EARNINGS—12 mos., 1902-3. Gross, \$537,537; net, \$192,686 Mar. 1 to Feb. 28. 1901-2. Gross, 476,132; net, 100,491
 Surp. over 12 mos charges, \$57,993 in 1902-3, agst. \$1,500 in 1901-2. For year ending Dec. 31, 1902, gross, \$524,223; net, \$183,986; interest and taxes, \$124,320; bal. sur. for year, \$59,666. In 1901, gross, \$474,401; net, \$12,636. President, John Martin, San Francisco.—(V. 74, p. 202; V. 76, p. 332, 865.)

Northwestern Coal Ry.—Alloues Bay, Wisconsin, to Alloues Junction, Wis., 2-53 miles, with coal wharf covering about 80 acres of land. V. 71, p. 698. Owned by the Pittsburgh Coal Co., which guarantees the bonds. See official statement, V. 71, p. 698. Capital stock, \$1,000,000. For year ending June 30, 1902, gross, \$25,615; net, \$8,371; int. and taxes, \$11,839; bal. def. for year, \$3,468.—(V. 71, p. 698.)

Northwest—See Chicago & North Western.

Northwestern R.R. of South Carolina—Wilson Mill, S. C., via Sumter, to Camden, 61 miles, of which Sumter to Camden completed 1900; branch, Millard to St. Paul, 4 m.; trackage, 4 m.; total, 69 miles. Stock, \$100,000. Dividend 6 per cent paid Dec., 1900 and 1901. Year ending June 30, 1902, gross, \$82,453; net, \$41,303; other income, \$538; taxes, \$3,950; charges, \$11,400; dividends, \$6,000; bal. sur., \$20,490.

Norwich & Worcester R.R.—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch, Norwich to Groton, 13 miles; total, 72 miles. Also owns entire capital stock (\$500,000) of the Norwich & New York Transp. Co., operating boat line to N. Y. City. Leased to New England R.R. for 99 years from Feb. 1, 1869, and accepted by N. Y. N. H. & H. R.R. since July 1, 1894; rental is 8 per cent on preferred stock.—(V. 69, p. 1194; V. 70, p. 76, 125.)

Norwood & St. Lawrence R.R.—Norwood to Raymondville, N. Y., 7 1/2 miles; opened Nov., 1901. Stock, \$100,000; par of shares, \$100. Bonds are subject to call at 110 Apr. 1, 1912. President, Chas. H. Remington, Watertown, N. Y.; Sec., Francis M. Hugo; Treas., Warren F. Howe.—(V. 74, p. 1090.)

Nypano R.R.—V. 63, p. 220; V. 67, p. 223.

Ogden Mine R.R.—Owns Nolan's Point (Lake Hopateong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 99 years from Jan. 1, 1882, to Central R.R. of N. J. for 5 p. c. per annum on capital stock and \$500 yearly for organization expenses.

Ogdensburg & Lake Champlain Ry.—See Rutland R.R.

Ohio & Kentucky Ry.—Owns from Lex. & East. Ry. at Jackson, Ky., to canal coal fields in Morgan Co., Ky., 26 m. Operated by Lex. & East. Ry. since late in Oct., 1901. Com. stock, \$200,000; pref. stock, \$100,000; bonds as above, \$250,000; junior securities to be taken by stockholders, \$175,000. The bonds are guaranteed by the Kentucky Block Canal Coal Co. Pres., W. de L. Walbridge, 1 E'way, N. Y.; Sec. and Treas., M. Baxter Jr.

Ohio & Little Kanawha Ry.—Zanesville, O., to Marietta, etc., 80 miles. V. 69, p. 907. Acquired by Balt. & Ohio, which has pledged under its Pittsburgh Lake Erie & West Virginia mortgage \$85,000 common and \$24,000 pref. stock. V. 73, p. 1264. Stock, outstanding, common, \$918,000; preferred, \$1,167,500. In year 1901-02, gross, \$188,718; net, \$43,191.—(V. 73, p. 1161, 1264.)

Ohio River R.R.—(See B. & O. Map.)—In July, 1901, purchased by the Balt. & Ohio R.R., which has pledged \$5,884,400 of the \$5,915,430 capital stock as part security for its own Pitts. L. E. & W. Va. 4s.

REPORT—Year ending June 30, 1902, gross, \$1,559,152; net, \$585,942; int. \$252,536; bal. sur., \$333,406. Earnings since July 1, 1902, are included in those of B. & O. Report for 1900 in V. 72, p. 985.
 Year Dec. 31: Gross, Op. ex. & taxes, Net, Int. etc., Balance.
 1901.....\$1,517,934 \$1,014,469 \$503,465 \$287,774 \$215,691
 1900.....1,458,018 961,863 473,155 290,099 181,056
 —(V. 72, p. 985; V. 73, p. 83, 287, 297.)

Ohio River & Western Ry.—See page 173

Old Colony R.R. (Mass.)—Owns road from Boston to Provincetown, Mass., Newport, R. I., etc., 508 miles; leases, 103 miles.

LEASE—In 1893 leased to the New York New Haven & Hartford for 99 years. About \$5,500,000 of the stock, included in table above,

is held by the lessee. The lease provides for dividends of 7 p. c. per annum on stock not exchanged. V. 56, p. 247, 374. Stock authorized, \$20,000,000. In Feb., 1903, \$650,000 additional stock was authorized, of which \$300,000 was sold, raising amount to \$17,400,000. V. 76, p. 480. In June, 1902, issued \$1,000,000 of 3 1/2 per cent bond.—(V. 75, p. 78, 135; V. 76, p. 480, 594, 654.)

Orange & Northwestern R.R.—Buna to Orange, Texas, 30 miles. Extensions are proposed, making 385 miles in all, including one from Buna to Shreveport, 150 miles. Stock authorized, \$400,000; outstanding Jan., 1903, \$200,000. In April, 1902, the Railroad Commissioners of Texas approved the issue of \$23,000 bonds per mile 30 miles. President, L. Miller; Sec. and Treas., W. W. Reid; Gen. Mgr., C. W. Hole. Office, Orange, Tex.—(V. 74, p. 937, 1252.)

Oregon & California R.R.—(See Map Southern Pac.)—Portland, Ore., to California State line, 367 miles; Albany Branch, to Lebanon, 13 miles; Portland to Corvallis, 97 miles; Woodburn to Natom, 53 miles; Portland, Ore., to Aliroria, Ore., and branch, 85 miles. Total, 614 miles.

LEASE, ETC.—Leased to Southern Pacific Co. for 34 years from August 1, 1893, the lessee guaranteeing interest on the bonds, and the latter receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. Southern Pacific owns the bulk of the \$19,000,000 stock, \$12,000,000 of which is 7 1/2 p. c. pref. V. 72, p. 287. Due 80. Pac. Co. June 30, 1902, \$4,985,780.

BONDS—Land grant was about 4,000,000 acres, part of which is covered by the mortgage, proceeds of land sales going to redeem bonds (subject to call at par). The Southern Pacific guaranty of principal and interest is printed on each of the 5 per cent. In 1901-02 net land sales subject to mort. were \$1,484,299. See V. 63, p. 734.

LATEST EARNINGS—7 mos., 1902-3. Gross, \$2,344,218; net, \$801,411 July 1 to Jan. 31.

1901-2. Gross, 2,045,686; net, \$699,044

EARNINGS—Year ending June 30, 1902, gross, \$3,504,911; net, \$1,046,096; interest, taxes, etc., \$1,280,574.—(V. 75, p. 1148.)

Oregon Improvement—See PACIFIC COAST CO. (Missile, Ore.)

Oregon Railroad & Navigation.—(See Map Union Pac.)—East Portland, Ore., to Huntington, Ore., 403 m.; Umatilla, Ore., to Spokane, Wash., 245 m.; branches 425; leases 2 m.; total, 1,075 m., of which 19 narrow gauge; river division water lines, 375 miles. Own line to San Francisco, 660 miles. V. 63, p. 969; V. 71, p. 391, 608. In Aug., 1902, contract was let for extension from Riparia, Wash., to Lewiston, Idaho, 71 miles, to be completed in Aug., 1903.

ORGANIZATION—Organized in July, 1896, per plan in V. 61, p. 93 and V. 62, p. 41. Controlled by Union Pacific Ry., directly all through Or. Sh. Line. Owns \$700,000 first 5s (entire issue) of Columbia Southern Ry., Biggs, Ore., to Shaniko, 71 miles. V. 73, p. 1168.

STOCK—In October, 1899, the U. P. issued its common stock to retire, \$ for \$, the \$7,718,600 Or. R.R. & Nav common stock not owned by the Short Line Co. and its preferred stock. To retire the \$1,000,000 Or. R.R. & Nav pref. stock.—V. 69, p. 492, 597. In July, 1902, all except \$38,210 common and \$16,954 preferred stock was owned by the Union Pacific system. V. 70, p. 177.

DIVIDENDS—On preferred: 1897, 2 p. c.; 1899 to Jan., 1903, 4 p. c. inclusive, 4 p. c. yearly. On common paid 1 1/2 July 2, 1899.

BONDS—The consolidated mortgage of 1896 (abstract V. 63, p. 923; Trusts Not a Corp. Security & Trust Co.) covers all the property. Of the \$24,500,000 authorized, the bonds issued are mostly reserved for the construction of additional road at the rate of not more than \$20,000 per mile of constructed road. V. 74, p. 206.

REPORT—Report for 1899-1900 in V. 71, p. 960.

Year end, June 30—

1901.	1900.	1899.	
Rail lines.....	\$7,542,954	\$6,683,115	\$6,286,225
Water lines.....	849,346	839,277	747,001

Gross earnings..... \$8,392,300 \$7,522,392 \$7,000,070

Net earnings over taxes..... \$3,688,543 \$3,522,003 \$3,148,790

—(V. 72, p. 45, 184; V. 74, p. 206, 360, 830, 884; V. 75, p. 290.)

Oregon Short Line R.R.—(See Map Un. Pac.)—Granger, Wyo., to Huntington, Ore., 542 m.; branch to Ketchum, Idaho, 70 m.; Ogden to McCammon, Idaho, 111 miles; Pocatello to Silver Bow, Montana, 250 miles; Lehi Junction to Tintio, Utah, 54 miles; Ogden, Utah, to Panguitch, 276 miles; sundry branches, 173 miles; Butte to Garrison, Mont., 1 m., owned, but operated by Northern Pacific; total June 30, 1902, 1,740 miles.

In April, 1903, the portion of the main line from Salt Lake City, Utah, to California, Nev., 240 miles, with some branch mileage, was sold to San Pedro Los Angeles & Salt Lake Ry. See CHRONICLE of April 25, 1902.

In April, 1901, purchased the Utah & Pacific Ry., forming a 74-mile extension from Milford southwest to boundary line of Utah at Urick, and proposed to extend branch 440 miles to a point on the Southern Pacific between Beaumont and Banning, Cal., forming a direct line between Salt Lake and Los Angeles, the Utah Nevada & California R.R. with \$5,000,000 stock, being incorporated to build the extension. V. 72, p. 1136; V. 73, p. 1361. In July, 1902, 43 miles from Urick to California, included above, was in operation, and in Jan., 1903, about 60 miles additional was almost completed. Extension of St. Anthony branch to Yellowstone Park, about 75 miles, was also proposed.

HISTORY—Successor March 18, 1897, of the Oregon Short Line & Utah Northern Ry., foreclosed per plan in V. 62, p. 504, 508. Controlled by Union Pacific, which holds nearly the entire capital stock and the greater part of the Income & B bonds. V. 75, p. 1602.

RAILROADS.

For explanation of column headings, &c., see notes on first page of tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Chicago & Syracuse —Stock, 9 p. c. guar., D. L. & W. 35 1887 1,000 \$1,320,400 9 F. A. 20 N. Y., Del. L. & W. R. R. Feb. 30, 1908								
Consolidated mortgage (guar. D. L. & W.) 35 1888 1,000 438,000 7 M. & S. do do do do								
Construction M. guar. p. & l. (for \$1,000,000) 35 1888 1,000 668,000 5 M. & N. do do do do								
Construction & Nashville—1st mortgage, gold... 35 1881 1,000 2,000,000 6 M. & N. N. Y., 120 Broadway. Nov. 1, 1931								
Owensboro & Nashville—1st mort., \$9,000,000, g... 35 1903 1,000 See text. 5 G. A. & O. N. Y., Chic. & St. Louis. Apr. 1, 1943								
Clark & Cherokee—1st mort., \$9,000,000, g... 35 1903 1,000 See text. 5 G. A. & O. N. Y., 24 State St. Oct. 1, 1917								
Chicago & Syracuse —Stock, 9 p. c. guar., D. L. & W. 35 1887 1,000 2,364,000 4 1/2 G. A. & O. do do do do								
Consolidated mortgage (guar. D. L. & W.) 35 1888 1,000 869,000 5 M. & N. do do do do								
Construction M. guar. p. & l. (for \$1,000,000) 35 1881 1,000 630,000 6 J. & J. Paterson, N. J. Jan. 1, 1903, 4 1/2								
Owensboro & Nashville—1st mort., \$9,000,000, g... 35 1903 1,000 298,000 8 J. & J. do do do do								
Clark & Cherokee—1st mort., \$9,000,000, g... 35 1903 1,000 541,500 6 F. A. 20 Treas. off., Concord, N. H. Jan. 1, 1903, 3 1/2								
Chicago & Syracuse —Stock, 9 p. c. guar., D. L. & W. 35 1887 1,000 See text. 6 M. & N. Philadelpia, Office. Nov. 29, '02, 3								
Consolidated mortgage (guar. D. L. & W.) 35 1888 1,000 1,997,820 6 See x. Philadelpia, Office & London. July 1, 1910								
Construction M. guar. p. & l. (for \$1,000,000) 35 1881 1,000 1,961,000 6 Q. M. 15 Philadelpia, Office. June 15, 1905								
Owensboro & Nashville—1st mort., \$9,000,000, g... 35 1881 1,000 2,787,000 6 J. & D. 7 do do do do								
Clark & Cherokee—1st mort., \$9,000,000, g... 35 1881 1,000 22,762,020 6 J. & J. Philadelpia, Office & London. July 1, 1903								
Chicago & Syracuse —Stock, 9 p. c. guar., D. L. & W. 35 1887 1,000 3,498,000 5 Q. M. 15 Philadelpia, Office. Sept. 1, 1919								
Consolidated mortgage (guar. D. L. & W.) 35 1888 1,000 1,500,000 5 M. & S. do do do do								
Construction M. guar. p. & l. (for \$1,000,000) 35 1881 1,000 2,853,000 4 G. M. & N. N. Y., Farm's L. & T. Co. May 1, 1943								
Owensboro & Nashville—1st mort., \$9,000,000, g... 35 1881 1,000 4,850,000 3 1/2 J. & J. N. Y., Far. L. & T. & Lon. July 1, 1946								
Clark & Cherokee—1st mort., \$9,000,000, g... 35 1881 1,000 7,702,000 4 J. & J. Phila., Pa. Co. for Ins. & Co. July 1, 1921								
Chicago & Syracuse —Stock, 9 p. c. guar., D. L. & W. 35 1887 1,000 9,900,000 4 1/2 J. & D. Phila., Provid. L. & T. Co. June 1, 1913								
Consolidated mortgage (guar. D. L. & W.) 35 1888 1,000 See text. 3 1/2 G. M. & N. Phila., Broad St. Stat'n. Nov. 1, 1913								
Construction M. guar. p. & l. (for \$1,000,000) 35 1881 1,000 1,000,000 5 M. & N. do do do do								
Owensboro & Nashville—1st mort., \$9,000,000, g... 35 1881 1,000 1,350,000 5 M. & N. do do do do								
Clark & Cherokee—1st mort., \$9,000,000, g... 35 1881 1,000 500,000 4 J. & J. N. Y., Am. Ex. N. Bk. & Ph. July 1, 1936								
Chicago & Syracuse —Stock, 9 p. c. guar., D. L. & W. 35 1887 1,000 75,000 5 M. & S. Phila., Broad St. Stat'n. Sept. 1, 1919								
Consolidated mortgage (guar. D. L. & W.) 35 1888 1,000 4,000,000 4 G. J. & D. do do do do								
Construction M. guar. p. & l. (for \$1,000,000) 35 1881 1,000 212,000 4 1/2 M. & N. Phila., Co.'s Office. June 1, 1928								
Owensboro & Nashville—1st mort., \$9,000,000, g... 35 1881 1,000 See text. 4 1/2 M. & N. Phila., Co.'s Office. May 1, 1912								
Clark & Cherokee—1st mort., \$9,000,000, g... 35 1881 1,000 See text. 4 1/2 M. & N. Phila., Co.'s Office. May 1, 1912								

CAPITAL STOCK.—Authorized \$27,460,100, of which new Union Pacific Ry. Co. has acquired \$27,450,100. V. 66, p. 188, 381, 474.

BONDS.—Of the \$36,500,000 new first consols, \$22,929,000 are reserved to retire at maturity the loans not disturbed.

Series A, income, non-cumulative 5 per cent, have received: In 1897, 1897, & p. c. Sept. yearly since, the full 5 per cent, at Guaranty Trust Co., N. Y., or Old Colony Trust, Boston. V. 69, p. 492.

Oregon RR. & Navigation stock, viz., \$18,281,400 common and \$976,500 preferred, is owned and pledged as special security for the **Series B** income, but dividends thereon are to go to the Short Line company except as needed to pay to **Series B** their full interest. In 1901, 1899, 3 per cent, and in Oct. 1899 to 1902, inclusive, 4 per cent yearly was paid on the **Series B** income. V. 65, p. 572; V. 66, p. 1141.

The **Union Pacific** stock, \$6,674,000 of the \$7,185,000 income "A" bonds and \$14,688,000 of the \$14,841,000 "B" bonds. V. 70, p. 176.

In 1900-1901 \$78,108,000 Northern Pacific stock was purchased and exchanged for \$82,491,871 Northern Securities Co. stock and \$8,900,000 cash (V. 75, p. 1196). All of the Northern Securities stock has been deposited as collateral for an equal amount of "participating" bonds (see below), the latter, together with the cash mentioned, being given to the **Union Pacific** RR. for advances.

The 4 per cent, participating 25-year gold bonds" of 1902 (Equitable Trust Co. of New York, trustee), are limited to the amount of collateral, viz., Northern Securities Co. stock, pledged with the trustee. In addition to the fixed interest at the rate of 4 per cent (gold) per annum, the holders are entitled on Feb. 1 of each year, beginning 1904, to any cash dividend paid during the preceding calendar year upon the deposited collateral in excess of 4 per cent on the outstanding bonds. The entire issue or any part (when drawn by lot) is subject to call at 102 1/2. Amount sold \$41,000,000, the \$41,491,000 additional bonds issued being held by the **Union Pacific**. See also **Union Pacific** RR. V. 75, p. 130, and abstract of mortgage, V. 75, p. 243; V. 76, p. 383. In Feb., 1903, the quarterly dividend paid on Northern Securities stock was increased from 1 to 1 1/2 p. c. V. 76, p. 213.

LATEST EARNINGS.—For 5 months ending Nov. 30, 1902, gross, \$2,544,330; net, \$3,021,504; other income, \$1,394,023; charges, \$2,573,417; balance, surplus, \$1,942,110. For 11 mos. ending May 31, 1903 (1,438 average miles), gross earnings, \$10,122,259; net, \$6,260,214; other income, \$3,284,304; fixed charges, \$4,910,375; int. on open accounts, etc., \$993,454; bal., sur., \$2,640,688.

Year ended June 30— 1901. 1900. 1899.
Gross earnings..... \$9,673,279 \$8,578,398 \$7,577,108
Net earnings over exp. and taxes 5,012,274 4,473,464 3,778,280

Financial Office, 120 Broadway, N. Y. City.—(V. 76, p. 260, 382.)

Oregon & Southeastern RR.—To extend from Cottage Grove, Ore., to the Bohemia Mining District, 36 miles, of which Cottage Grove to Rocky Point, 14 miles, completed in Jan., 1903. Branch from Rocky Point to Robinson, 6 miles, is also proposed. Stock authorized, common, \$800,000; preferred, 7 per cent, cum., \$600,000; outstanding, \$400,000 of each; par of shares, \$100. Bonds, see table above.

President, Geo. W. Crosby, Atlantic City, N. J.—(V. 75, p. 135.)

Oswego & Syracuse RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewal thereof to the Delaware Lackawanna & Western Railroad Company for 99 years per year on \$1,320,400 stock and interest on bonds.

Ottawa North & Western Ry.—See Canadian Pacific Ry.

Otis Ry.—Otis Jet to Otis Summit, N. Y., 1 1/2 miles. Successor June, 1900, to Otis Elevating Ry., foreclosed. V. 69, p. 81. Stock, \$95,000. Bonds, \$71,000 1st M. 40-yr. 5s, dated July 15, 1899, all outstanding. Year 1901-02, gross, +9,515; net, \$2,799; int. and taxes, \$3,955; bal., def., \$1,166. Pres., Chas. L. Hickerson, N. Y.—(V. 69, p. 81.)

Owensboro & Nashville Ry.—Owns from Owensboro, Ky., to Nashville, Ky., 84 miles; Mud River Branch, 4 miles. Operated by Louisville & Nashville Railroad, which owns the \$1,166,518 stock (par \$100) and \$1,200,000 of the first mortgage bonds—all these bonds and most of the stock being pledged under its trust deeds.

Clark & Cherokee Central Ry.—Owns Fayetteville, Ark., to Okmulgee, I. T., including steel bridge over Arkansas River near Fort Gibson, I. T.; extensions are under construction from Fayetteville, Ark., to Jasper, Ark., 100 miles, Okmulgee, I. T., to Oklahoma City, O. T., 150 miles, and Muskogee, I. T., to Fort Smith, Ark., 100 miles.

The stockholders voted on March 16, 1903, to increase the stock from \$2,000,000 to \$6,000,000, understood to be all owned by the St. Louis & San Francisco; also to issue \$9,000,000 new 40-year 5 per cent bonds to take up at once \$2,780,000 old bonds and provide for extension of main line and construction of branches. See V. 76, p. 86. President, H. W. Seaman, St. Louis, Mo.—(V. 76, p. 102, 865.)

Panama RR.—Colon to Panama and La Boca, 50 miles, 5-foot gage. The Panama Canal Co., about to be purchased by the U. S. Government in April, 1903, owns a majority (\$6,850,000) of capital stock. V. 76, p. 23 L. In June, 1902, made a new traffic agreement for three years with the Pacific Mail Steamship Co. V. 74, p. 1252.

Dividends. '85 '86 '87 '88 '89 '90 '91 '92 '93 '94-'00 '01 '02 '03
See '94 p. 101. 11 L. 23 9 5 5 2 2 None Mar. 2 & Apr. 2

In 1902, June, 2 per cent; Sept., 2 per cent.

Bonds.—The mortgage of 1897 is for \$4,000,000; sinking fund \$150,000 yearly and bonds may be drawn for a. f. at 105; the entire may be called for payment on and after April 1, 1903, at 105. V. 63, p. 516. See also description in V. 66, p. 1043.

The **subsidy** bonds are secured by an assignment and pledge made by the U. S. of Colombia to the trustees of \$235,000 annually, of the annual subsidy or rental to that extent payable to said government by the company, and are drawn and paid off on November 1 yearly with any surplus of the subsidy not needed for interest; \$180,000 bonds now in treasury. See statement as to subsidy bonds in V. 64, p. 705.

ANNUAL REPORT.—The report for 1902 in V. 76, p. 807, showed:

Year Gross RR. Net RR. Net of Surplus.
to Dec. 31. Earnings. Expenses. Charges. Incl. Other Inc.
1902.....\$1,239,343 \$644,635 \$23,122 \$330,409 \$295,384

1901.....1,365,171 739,909 loss 143,374 335,309 255,590

The charges above in 1902 include: Subsidy payment \$25,000; interest on bonds, \$173,002; redemption of bonds, \$302,890, etc.—(V. 74, p. 95, 827, 1090, 1252; V. 75, p. 550; V. 76, p. 332, 807.)

Paterson & Hudson River.—Owns from Marion, Jersey City, N. J. (south of Bergen Junction), to Paterson, N. J., 14 miles, double track. Leased in perpetuity, at \$48,400 per year for road, \$5,000 for land in Jersey City and taxes, to Erie RR., forming part of main line.

Paterson & Hamapo RR.—Owns from Paterson, N. J., to New York State Line, 14 miles, double track, part of main line of Erie RR., to which leased Sept., 1852, during legal existence, at \$26,500.

Pecos Valley & Northeastern Ry.—ROAD—Owns from Pecos City, Texas, to Amarillo, Texas, 370 miles. In Dec., 1900, the Atchison Topeka & Santa Fe acquired over 97 per cent of the \$2,916,000 bonds (50-year gold 5s of 1948) and 97 per cent of the common and preferred stocks (\$3,162,000 each), but the road will be operated independently for the present. V. 72, p. 88, 137; V. 73, p. 736.

REPORT.—Year 1901-02: gross, \$617,779; net, \$187,187; other income, \$1,307; int. on bonds, \$145,800; surplus, \$43,703.—(V. 73, p. 900.)

Pennsylvania Valley RR.—Plymouth, N. H., to Lincoln, N. H., 23 miles. Leased to Concord & Montreal for 6 p. c. on stock, and is operated by the Boston & Maine.

Pennsylvania RR.—(See Map.)—The system, as shown on the adjoining map, extends from New York City, westerly via Philadelphia to Toledo, Chicago, Cleveland, Toledo, Chicago and Burlington on the north, and to Washington, Cincinnati, Louisville and St. Louis on the south. The total system on Jan. 1, 1903, aggregated 10,556 miles, of which 3,661 miles represent the mileage operated directly under the caption "the lines east of Pittsburgh and Erie" and 2,933 miles the mileage operated directly under the caption "the lines west of Pittsburgh and Erie," the latter being more fully described under the title **Pennsylvania Company** and **Pittsburg Cincinnati Chicago & St. Louis**. The balance of the system is operated independently.

East of Pittsburgh & Erie. Main Line and Branches. Miles.
Philadelphia to Columbia, Pa. 81
Philadelphia, Pa., to New Boston, etc. 210
Harrisburg, Pa., to Pittsburg, Pa. 243
Branches and spurs. 398

Total main line and branches. 634
Lines operated by lease or contract—
Har. Port, Mt. Joy & Lan. R.R.'s 1
Dillerville to Harrisb., Pa., etc. 58
Tyrone & Clearfield R.R. 142
Western Pennsylvania R.R. 130

United New Jersey R.R.'s
Trenton to Jersey City, etc. 144
Philadelphia & Trenton R.R.'s 35
Allegheny Valley R.R.'s 201

West. New York & Penn. 549
Connecting Railway 36
Lines operated under contract—
Bald Eagle Valley R.R.'s 99
Cambria & Clearfield R.R.'s 105

Southwest Pennsylvania R.R.'s 159
Pittsburg Va. & Charleston R.R.'s 82
Harrisburg & Lancaster R.R.'s 21
Philadelphia & Long Branch R.R. 49

Delaware River R.R. & Bridge 10
Philadelphia & Erie R.R.'s 307

Other lines (incl. D. & R. Canal, 66 m. and ferries, 3 m.) 631
Total in Penn. RR. statistics, 3,661

TRACKAGE—REPORTED SEPARATELY—
PH. Baltimore & Washington 719
Northern Central R.R.'s 460
West Jer. & Seashore R.R.'s (incl. ferries, 3 m.) 378

Cumberland Valley R.R.'s 168
Long Island I. 308
Balt. Ches. & Atlantic Ry. 38
Grand total east of P. & E. 3,819

West of Pittsburgh & Erie. (See each Co.) Miles.
REPORTED DIRECTLY—
Pitt. Cin. Chicago & St. Louis 1,645
Pennsylvania Company lines 1,234

Total reported directly, 2,883
REPORTED SEPARATELY—
Grand Rapids & Indiana lines 582
Terre Haute & Indianapolis 168
Other lines (see Pa. Coastamento) 506

Total system Jan. 1, 1903, 10,556

ORGANIZATION, LEASES, &c.—The charter of the **Pennsylvania Railroad** was dated April 13, 1846. The **Pennsylvania Company** controls all the lines west of Pittsburgh and Erie, the **Pennsylvania R.R. Co.** holding all its stock. In 1900-1 the Penn. RR. purchased a large interest in the Ohio RR., Chesapeake & Ohio Ry. and Norfolk & Western Ry. V. 70, p. 76, 231, 687; V. 72, p. 431, 581; V. 76, p. 434. In 1900 acquired most of the stock and income bonds of the Western N. Y. & Penn. Ry. V. 72, p. 431.

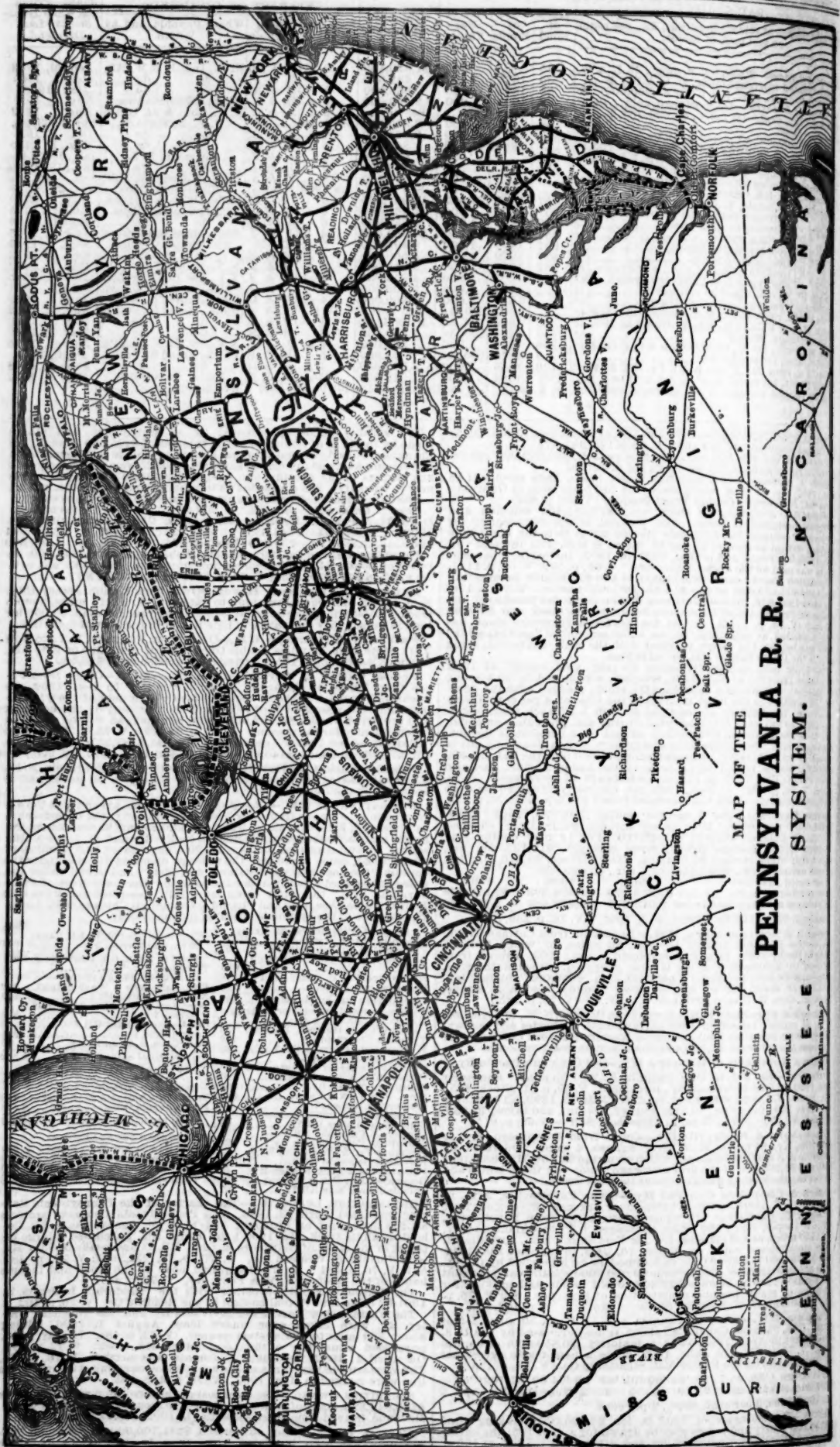
The Baltimore & Ohio, together with the Vanderbilt interests, in 1901-02 came into virtual control of the Reading Co. V. 76, p. 101.

The Western New York & Pennsylvania Ry. and the Allegheny Valley Ry. were taken over under lease August 1, 1900, adding about 829 miles to the system proper. V. 72, p. 491. In May, 1900, purchased a majority of the Long Island R.R. stock. V. 72, p. 491.

On April 1, 1902, Schuylkill & Juniata was merged. V. 76, p. 484. The Western Pennsylvania and other roads connecting with the main line were merged in Mar., 1903. V. 76, p. 486, 594.

SECURITIES OWNED.—The total cost of these to January 1, 1903, was \$225,948,825, many of which are pledged to secure Pennsylvania leases. Revenue derived from these securities in 1902, \$8,118,880.

CAPITAL STOCK.—Stock authorized, \$351,700,000; the amount outstanding has been increased from time to time, chiefly by sale to stockholders for new acquisitions, etc. See Gen. Finances below.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Folio, Date, When Paid, Where Paid, When Due, When Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
Pere Marquette —Common stock, \$16,000,000....	----	----	\$100	\$14,145,500	-----				
Preferred, 4 per cent, non-cum., \$12,000,000....	----	----	100	10,512,200	See text.	F. & A.	N. Y. R. Winthrop & Bos.	Feb. 16, 1903	3/4
Grand Rapids Newwaygo & Lake Sh. 1st M. 2d Div. 3d.	10	1875	500 4s.	19,000		J. & D.	N. Y., Un. Tr. & Boston.	June 1, 1903	3/4
Chic. & West Mich. gen. M. (\$12,000 p. m.) N.E. 3d	490	1881	1,000	5,758,000	5	A. & O.	do	Dec. 1, 1901	3/4
D.G.R. & W. 1st con. (now 1st) M. law. m. O.H. 3d	380	1897	500 4s.	5,379,102	4	A. & O.	2d Nat. Bank, Boston.	Apr. 1, 1904	3/4
Flint & Pere Marq. M. (\$1,000,000 4s) gold. 3d	280	1880	1,000	5,000,000	4 g. & 6 g.	A. & O.	N. Y., R. Winthrop & Co.	Oct. 1, 1903	3/4
Consol. mortgage, 6 C. 3d	400	1889	1,000	2,850,000	5 g.	M. & N.	do	May 1, 1903	3/4
Pt. H. Div. 1st M. (\$3,500,000), g., C. 3d	235	1889	1,000	3,500,000	5 g.	A. & O.	do	Apr. 1, 1903	3/4
Toledo Division, 1st mort., gold, 11 1/2 3d	19	1897	1,000	400,000	5 g.	J. & J.	Intern'l Tr. Co., Boston.	July 1, 1903	3/4
Ch. & N. M. 1st M., g. p. & i. end by Ch. & W. M. O.H. 3d	89	1891	1,000	1,687,000	5	M. & N.	Boa., Nat. Webster Bk.	May 1, 1903	3/4
Western Equipment Co. 3d	-----	-----	1,000	93,000	6	A. & O.	Boston.	Apr. 1, 1903	3/4
Marquette equip't 1st M., g., s. f. call at par.	-----	-----	1,000	797,000	5	M. & S.	do	Oct. 1, 1901	3/4
Eastern equip't 1st M., g., s. f. call at par. 3d	-----	-----	1,000	3,500,000	5	M. & S.	do	Mar. 2, 1903	3/4
Pere Marquette consol. M., \$50,000,000.... F. & A.	-----	-----	1000 4s.	4,605,000	4 g.	J. & J.	N. Y., R. Winthrop & Co.	Jan. 1, 1903	3/4
Lake Erie & Detroit River 1st M., gold. 3d	202	1902	1,000	3,000,000	5 g.	F. & A.	N.Y. Can. Bk. of Co. or Tr.	Aug. 1, 1903	3/4
Pere Marquette coll. tr. M., g., call par. 3d	-----	-----	1,000	2,870,000	3 to 4 g.	J. & D.	St. L. Union Trust Co.	Jan. 1, 1903	3/4
Pere Marq. Transportat'n Co., gold, p. & i. guar.	-----	-----	1,000	80,000	6 g.	J. & J.	do	Jan. 1, 1903	3/4
Saginaw Tus. & Huron, 1st M., p. & i. guar. Co. 3d	66	1900	1,000	1,000,000	4 g.	F. & A.	N. Y., Cont'l Trust Co.	Aug. 1, 1903	3/4
Gr. Rap. Beld. & Sag., 1st M., gold, int'at rental.	128	1899	1,000	260,000	5 g.	M. & S.	Int'l Trust Co., Boston.	Oct. 1, 1903	3/4
Parkinson —1st M., ser. 1 (1st) 'n'g., g. p. & i. P. & P. 3d	38 3/4	1888	100	400,000	5 g.	Q.-J.	Phila. Reading Tr. Bld.	Jan. 1, 1903	3/4
1st M., ser. 2 (2d) 'n'g., g. p. & i. end. P. & P. 3d	38 3/4	1888	1,000	1,125,000	5 g.	Q.-J.	do	Jan. 1, 1903	3/4
Peterborough RR. —Stock (rental 4 per cent) 3d	-----	-----	100	385,000	4	A. & O.	Nashua, N. H.	Apr. 1903, 3/4	
Petersburg RR. —See ATLANTIC COAST LINE RR.	-----	-----	-----	-----	-----	-----	-----	-----	-----
Phila. & Balt. Cent. —1st M., \$2,500,000, \$1,200,000 4 1/2 3d	73	1881	1,000	2,200,000	4 1/2 & 5	M. & N.	Phila., Penn. RR. Co.	Nov. 1, 1901	3/4
Philadelphia Baltimore & Washington —Stock. 3d	-----	-----	50	23,494,500	See text.	J. & J.	Phila., Broad St. Stat'n.	Dec. 31, 1902, 3/4	
Phila. & Balt. plain bds., s. f. \$20,000 1/2 yrly, not dr. r.	-----	-----	1,000	1,000,000	5	J. & D.	Phila. Off. of Bost. Kid. Feab.	June 1, 1903	3/4
Plain bonds. 3d	-----	-----	1,000	1,000,000	4	A. & O.	do	Apr. 1, 1903	3/4
Plain bonds. 3d	-----	-----	1,000	1,000,000	4	M. & N.	Phila., Broad St. Stat'n.	Nov. 1, 1902	3/4
Plain bonds, gold. 3d	-----	-----	1,000	930,000	4 g.	A. & O.	do	Jan. 1, 1903	3/4
Plain bonds, gold. 3d	-----	-----	1,000	1,000,000	4 g.	A. & O.	do	Oct. 1, 1903	3/4
Balt. & Potomac, 1st M. (tun.) g., s. f., not dr. n. 3d	1 1/2	1871	1,000	1,500,000	6 g.	J. & J.	Balt. Office and London.	July 1, 1901	3/4
1st M., road, guar., gold, s. f., not drawn. 3d	92	1871	1,000	3,000,000	5 g.	A. & O.	do	Apr. 1, 1901	3/4
Consolidated mort., \$10,000,000, gold, 5 1/2 3d	93	1889	1,000	3,000,000	5 g.	J. & J.	Balt. Office, Calvert St.	July 1, 1903	3/4
Phila. & Ches. V. —1st M., pf. old ss., red. '96, g. P. & P. 3d	-----	-----	500	280,510	4 g.	A. & O.	Philadelphia.	Apr. 1, 1903	3/4
1st m., old ss., not pf., int. reduc' in '96, g. P. & P. 3d	-----	-----	500	100,000	3 g.	A. & O.	do	Apr. 1, 1903	3/4

Peoria & Eastern Ry.—(See Map *U.S. Cn. O. & St. Louis*).—Owns from Pekin, Ill., to Indianapolis, Ind., 202 miles, and has a lien of \$5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 miles; trackage, Pekin to Peoria, 9; total operated, 352 miles.

LEASE, ETC.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616. Leased till Apr. 1, 1940, to Cleveland Cincinnati Ch. & St. L., which guarantees interest, but not principal, of the first consols and the underlying bonds, and owns one-half the \$10,000,000 stock, par \$100. See SUPPLEMENT of Jan. 1894, as to provisions respecting any surplus over charges. Company owns \$125,000 stock of the Peo. & Pekin Union Ry., on which 6 p. c. yearly was paid 1895-1902. V. 74, p. 152.

BONDS.—See abstracts of mortgages of 1890 in V. 51, p. 246 and of O. Ind. & Western mortgage, V. 47, p. 201.

INCOME.—Dividend on incomes 4 p. c. paid April 1, 1902, from earnings of calendar year 1901; Apr. 1, 1903, 4 p. c. V. 76, p. 480. In April, 1903, semi-annual payments were proposed. V. 76, p. 811.

EARNINGS.—8 months, 1902-3....Gross, \$1,576,047; net, \$441,751 July 1 to Feb. 28, 1903....Gross, 1,692,838; net, 462,299 Sur. over 8 mos. charges, \$172,245 in 1903, against \$192,793 in 1902.

ANNUAL REPORT.—For 1901-02 see losses's report in V. 75, p. 439.

Year end. June 30. Gross. Net. Interest. Balance.
1901-2.....\$2,518,751 \$654,113 \$561,260 \$89,833
1900-1.....2,488,303 821,950 404,075 417,875

*Includes \$160,000 (4 p. c.) int. on incomes.
—(V. 74, p. 152, 428; V. 75, p. 439; V. 76, p. 480, 811.)

Peoria & Pekin Terminal Ry.—See STREET RAILWAY SUPPL.

Peoria & Pekin Union Ry.—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 18 1/4; second main track, 8 3/4; total main track, 26 3/4 miles. Mileage of 400 acre yard track, 5 1/4. Capital stock, \$1,000,000. Owned by Peoria & Eastern (Cleveland Ch. & St. Louis system) Chicago & Northwestern, Chic. Peoria & St. Louis, Illinois Central system, Lake Erie & Western and Toledo Peoria & Western companies. Dividends 1895-1902, 6 p. c. per annum. Earnings for year 1901-02, gross, \$809,817; net over taxes, \$226,847; charges, \$157,158; improvements, \$32,951; dividends, \$60,000; balance, def., \$23,259.—(V. 70, p. 584; V. 74, p. 152.)

Peoria & Spring. Ry.—See SUP. of July, 1902, and V. 75, p. 290.

Pere Marquette RR.—(See Map.)—System includes:

Miles.	Miles.
Alexis (near Toledo) to Ludington on Lake Michigan.....	268
La Crosse, Ind. to Bay View, Mich.....	380
Detroit to Grand Rapids, Mich.....	152
Port Huron to Howard City.....	172
Pt. Huron to Grindstone City.....	111
Grand Rapids to Big Ledge.....	94
Allegan to Pentwater.....	102
Walkerville, Ont., to St. Thomas Sarnia, opposite Port Huron, to Roussau.....	128
.....	74
Total (incl. 34 m. 3-ft. gauge), 2,243	

Also owns car ferries Milwaukee to Muskegon, and Ludington and Manistee to Milwaukee, etc., and four steamers valued at \$443,564. In Feb., 1903, three additional car ferries steamers were ordered, to cost \$90,000, and also a vessel, to cost \$240,000, to ply on Lake Erie, between Rondeau and Conneaut. V. 76, p. 383.

ORGANIZATION.—Incorporated Nov. 1, 1899, as a consolidation of Chicago & West Michigan Ry., Detroit Grand Rapids & Western RR. and Flint & Pere Marquette RR., per plan in V. 68, p. 1024, 1181. The Lake Erie & Detroit River Ry., 226 miles miles, including leased line, 24 miles, was taken over Jan. 20, 1903.

In Dec., 1902, a syndicate consisting of Thos. H. West and John F. Shepley of the St. Louis Union Trust Co., F. H. Prince, G. H. Norman, Newman Erb, Nathaniel Thayer, T. F. Ryan, Mark T. Cox and others, acquired \$9,271,700 of the \$14,145,500 common stock, which, together with \$2,800,000 additional stock (about equally divided between common and preferred stock) had been placed in a 5-year voting trust, thus ensuring control. The purchase of the Lake Erie & Detroit River Ry. and an agreement for trackage with the Michigan Central, terminable on 60 days' notice, from St. Thomas to Buffalo, 112 miles, extends the line easterly from Detroit to Buffalo. V. 75, p. 981, 1203, 1254, 1302.

On Mar. 6, 1903, the Pere Marquette International Bridge Co. was organized to build a bridge across the Detroit River near Grosse Ile, about 20 miles below Detroit. The U. S. & Ontario Steam Navigation Co., including docks at Conneaut and Fort Dover, on Lake Erie, will be controlled by the Pere Marquette and the Bessemer & Lake Erie. V. 76, p. 480, 594, 706.

On Mar. 9, 1903, the Pere Marquette RR. was incorporated to build 46 miles from New Buffalo to Hammond, Ind., 20 miles from Chicago, under construction in April, 1903. The South Haven & Eastern, Lawton to South Haven, Mich., 37 miles; the Milwaukee Benton Harbor & Columbus, Benton Harbor to Buchanan, Mich., 27 miles, were acquired on Apr. 1, 1903. V. 76, p. 383, 594, 752.

STOCK.—Authorized \$16,000,000 common and \$12,000,000 4 p. c. non-cum. pref.; outstanding common \$14,145,500, preferred as in table.

DIVIDEND.—On pref., 4 p. c. paid Feb. 11, 1901; Aug. 1901, 2 p. c.; in 1902, 4 p. c. (F. & A.); in 1903, Feb., 2 p. c.

BONDS.—The consols. 4s of 1901 (total issue \$50,000,000) are limited to \$20,000,000 per mile of completed single track line, including underlying bonds, or \$25,000 per mile double-track. Of the bonds, \$28,500,000 were reserved to retire the same amount of old bonds. V. 72, p. 675. Of the Marquette Equipment bonds one-tenth will be retired yearly by the sinking fund at par, and the entire issue may be called at that price on 60 days' notice. V. 72, p. 1154.

The collateral trust gold bonds of 1902 (limited to \$2,870,000) are secured by the entire capital stock (\$1,400,000) of the Lake Erie & Detroit River Ry., the National Trust Co., Limited, of Toronto, being trustee, and are subject to call on any interest day on 60 days' notice. They bear interest at 3 per cent to Dec. 1, 1905, and thereafter 4 per cent to maturity. V. 75, p. 1302; V. 76, p. 213.

The Eastern Equipment 5s of 1903 are in two series—A for \$1,500,000 and B for \$2,000,000; the entire issue may be called March 1 of any year and \$75,000 of the As and \$100,000 of the Bs are redeemable Mar. 1 yearly. V. 76, p. 866.

LATEST EARNINGS.—2 mos., 1903....Gross, \$1,605,864; net, \$251,540 Jan. 1 to Feb. 28, 1903....Gross, 1,527,903; net, 242,337 The Lake Erie & Detroit is included in both years.

REPORT.—Report for 1901 was in V. 74, p. 983. Statement for 1902 was in V. 76, p. 332.

Year ending Dec. 31—

	1902.	1901.	1900.
Gross earnings.....	\$9,955,375	\$9,201,175	\$8,296,113
Operating expenses and taxes.....	7,510,534	7,110,212	6,330,593
Net earnings.....	\$2,444,841	\$2,090,963	\$1,965,519
Add net land receipts.....	21,765	50,519	.....

Total net income.....\$2,466,606 \$2,141,482 \$1,965,519
Deduct—Interest.....1,451,704 1,356,389 1,319,311
Dividend on pref. stock.....(4) 420,416 (4) 420,446 (4) 420,000

Balance, surplus.....\$594,485 \$364,647 \$236,189

OFFICERS.—President, F. H. Prince; Vice-President, Newman Erb, New York; Vice-Pres. and Gen. Mgr., Myron J. Carpenter, Sec. and Treas., Charles Merriam; Auditor, J. E. Howard; Directors, Jan. 1903. V. 76, p. 48.—(V. 76, p. 480, 594, 705, 752, 866.)

Parkinson RR.—Owns from Parkinson Junction, Pa., to Emus Junction, Pa., 38 3/4 miles. Stock, \$1,500,000 (par value of share, \$50); owned by the Reading Co. and mostly deposited under its Jersey Central collateral 4 p. c. mortgage of 1901. V. 72, p. 283. Reorganized in 1887. In year 1901-02, gross, \$397,057; net, \$191,478; interest and taxes, \$102,830.—(V. 71, p. 1013; V. 72, p. 283.)

Peterborough RR.—Wilton to Greenfield, N. H., 10 1/4 miles. Leased April 1, 1893, to Boston & Lowell for 93 years at 4 p. c. stock and expenses. Capital stock \$385,000; par, \$100; div., A. C.

Philadelphia & Baltimore Central RR.—West main line to Octoraro Jc., Md., 63 miles; Wawa to West Chester, Pa., 9 m. (double track, 13 m.); branch, 3 m.; leased, Chester Creek RR., 7 m. Phila. Baltimore & Washington holds \$2,497,150 of the \$2,499,189 stock; for 1901-02 gross earnings, \$968,713; net, incl. other income, \$190,734; charges, \$173,578; bal., sur., \$26,158.

Philadelphia Baltimore & Washington RR.—(See Map Penn. RR.)—Operates from Philadelphia to Washington, D. C., and from Wilmington, Del., to Delmar, Del., with branches as follows:

Miles.	Miles.
Philadelphia to Bowie, Md., via Baltimore (all double track).....	119
Bowie to Pope's Creek, Md.....	49
Branches to Delaware City, etc.....	42
Lines controlled, leased, etc.—	.....
Philadelphia & Balt. Central.....	90
Delaware RR.....	250
Delaware Md. & Va.....	98
Other lines (5).....	86

Total (if see this company).....704
ORGANIZATION.—A consolidation Nov. 1, 1902, of the Philadelphia Wilmington & Baltimore RR. and Baltimore & Potomac RR. Stock, \$25,350,450, in \$50 shares, of which \$23,494,500 is outstanding, mostly owned by the Pennsylvania RR. V. 75, p. 393, 1032. As to proposed new terminals at Washington, D. C., see V. 76, p. 594, 812.

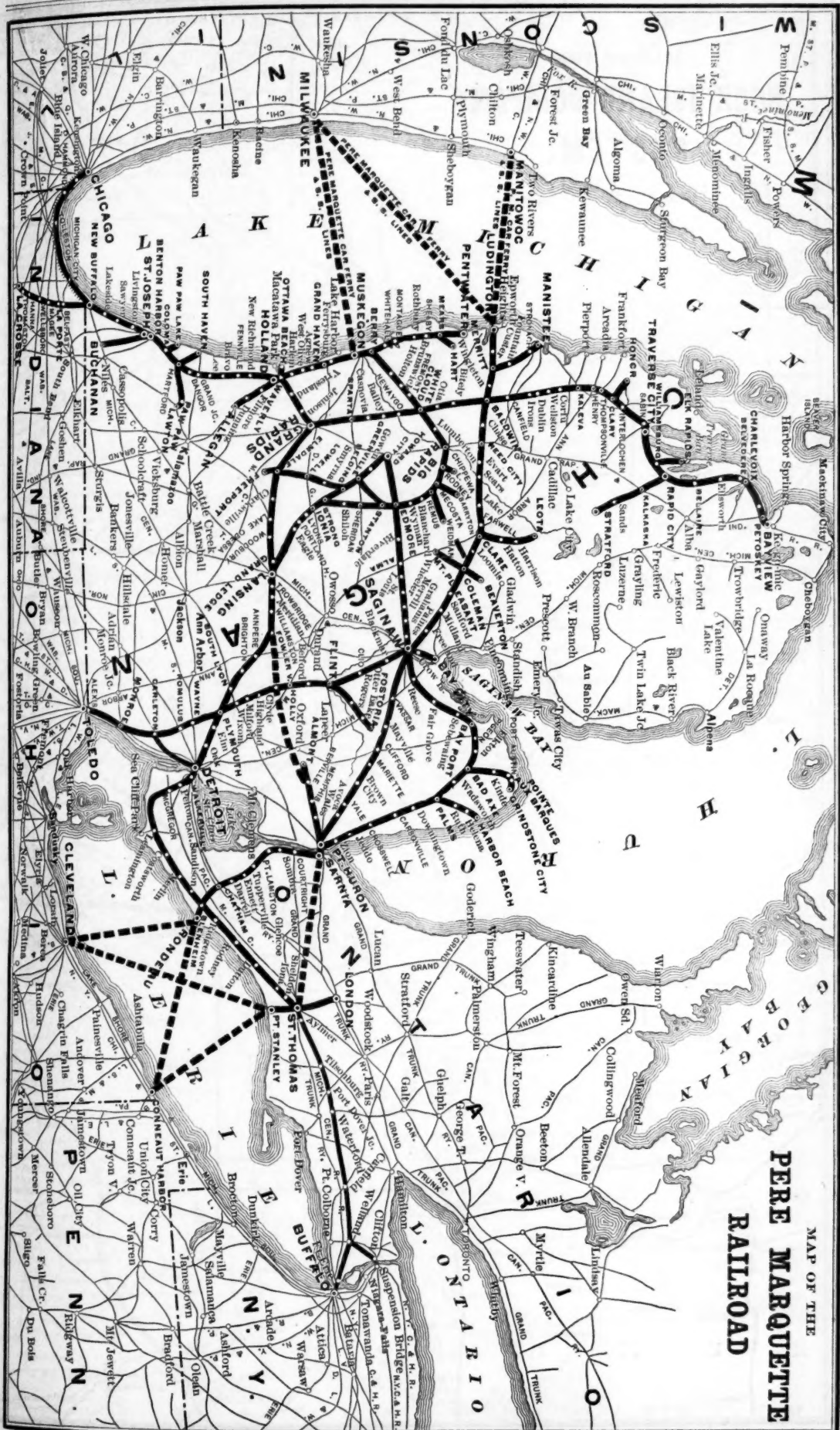
DIVIDENDS.—'88 '89 '90 '91 '92 '93 '94 '95 '96 to '02. 1903. (P. W. & B.) 7 7/8 7 7/8 6 6 7 7 7 6 5 7 Jan. 3
In 1902, Jan., 4 p. c.; July 3 p. c. First dividend (semi-annual) since consolidation, 2 p. c., paid Dec. 31, 1902. V. 75, p. 1355.

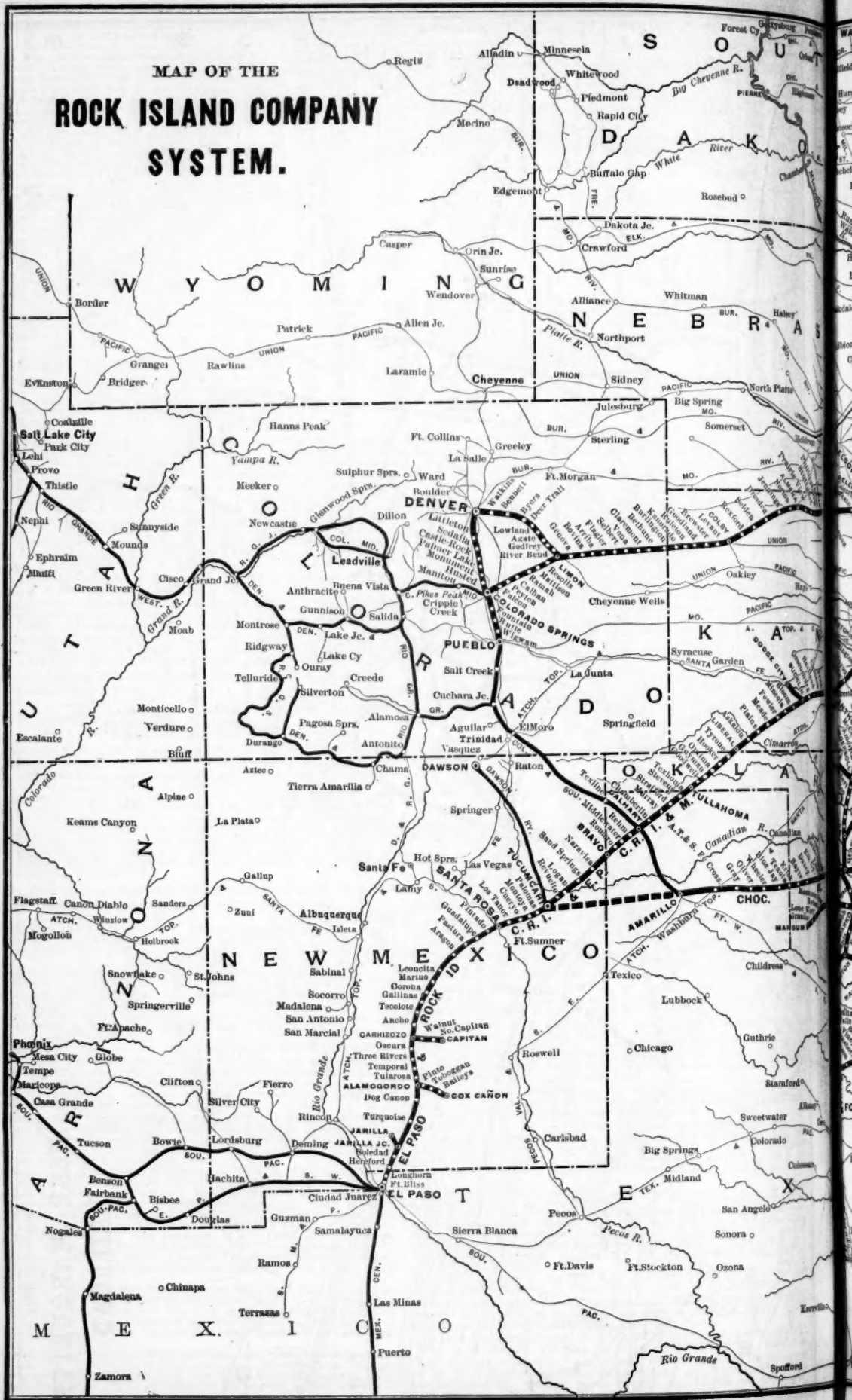
BONDS.—The bonds issued by the Phil. Wilm. & Balt. are all to be secured by any future mortgage; see page 4 SUP. of April, 1903. Mortgages and ground rents 1901, \$163,765.

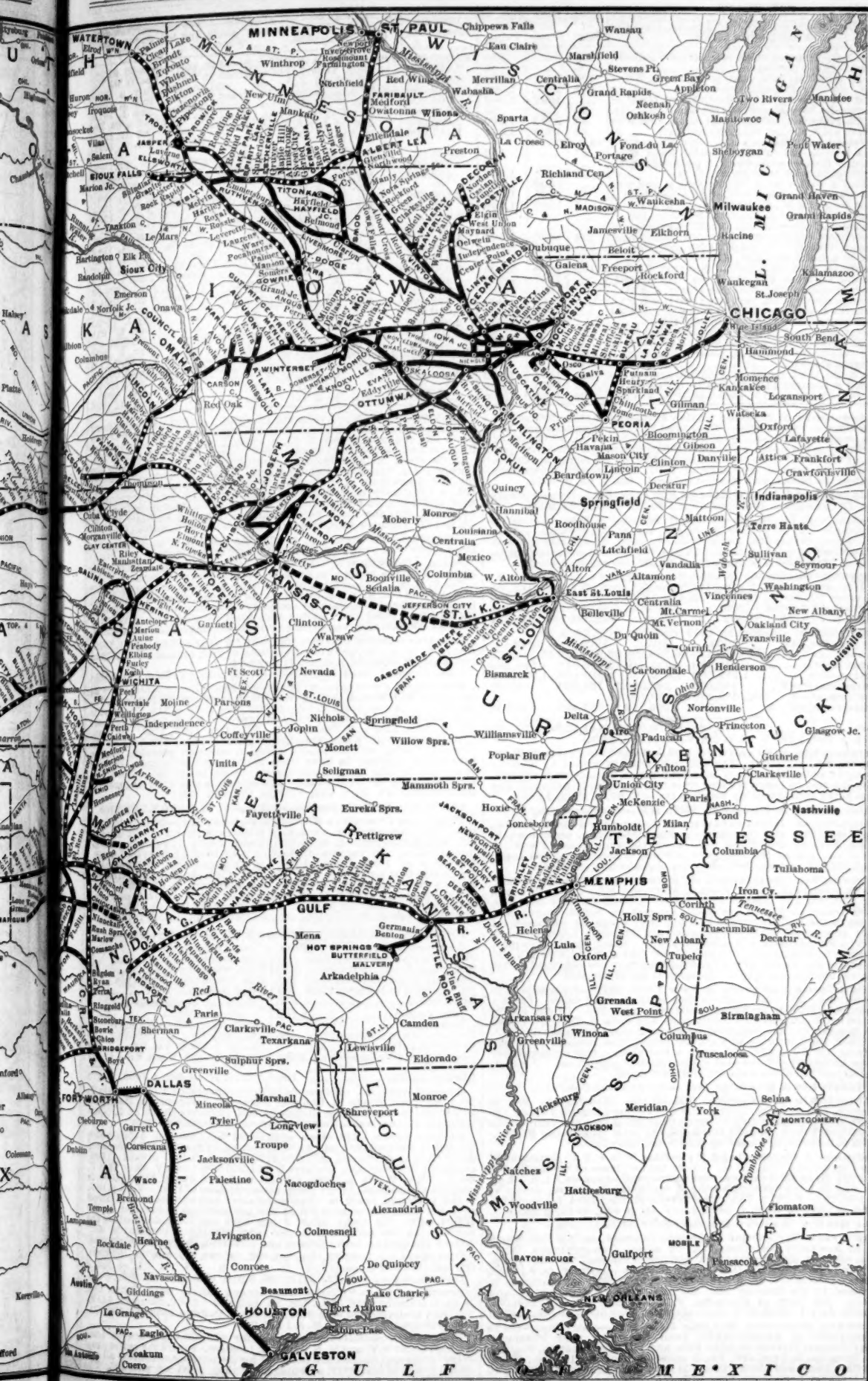
EARNINGS.—12 mos., 1901-2....Gross, \$12,330,749; net, \$4,189,921 Nov. 1 to Oct. 31, 1900-1....Gross, 11,808,249; net, 3,943,731

ANNUAL REPORT.—Year ends October 31. Report for 1900-01 was in V. 74, p. 526, showing gross, \$11,908,649; net, \$3,748,907; other income, \$612,600; interest, taxes, rentals, etc., \$2,072,665; dividends, \$827,354; bal., sur. for year, \$1,461,388, appropriated to extraordinary expenditure fund.—(V. 75, p. 136, 895, 1032, 1355; V. 76, p. 594.)

APRIL, 1903.]







RAILROADS.				INTEREST OR DIVIDENDS.							
For explanation of column headings, &c., see notes on first page of tables.				Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Dividend—When Paid, When Due, When Last Dividend.
Phila. & Erie —Common stock (\$10,000,000 author.)				305	----	\$50	\$7,985,000	4 in 1902	Semi an	Phila., Broad St. Stat'n.	Dec. 30, 1901
Special stock, 7 per cent.				305	----	50	2,400,000	7 in 1902	Yearly.	Phila., Broad St. Stat'n.	Dec. 31, 1901
Gen. M. (now 1st) gold, guar. p. & l. by Pa. RR. Co				305	1889	1,000	8,680,000	5 g.	J. & J.	do and London.	July 1, 1902
do do (\$5,253,000 are 5s).				305	1889	1,000	11,143,000	4 g. & 5 g.	A. & O.	Phila., Broad St. Stat'n.	July 1, 1902
Phila. & Frankford —1st M., \$500,000, gu. p. & l. by Pa. RR. Co.				30	1892	1,000	500,000	4 g.	F. & A.	Phila., Comp'y's office.	July 1, 1902
Phila. Germ. & Norristown —Stock rental, P. & R. Ry.				30	----	50	2,248,900	12	Q-M.	Phila., Mar. & Mer Bldg.	Mar. 4, 1902
Phila. Harrisburg & Pittsburgh —1st mort., gold, 6% at Phil. New'n & N. Y.				47	1890	1,000	2,000,000	5 g.	A. & O's	Phila., Comp'y's office.	Oct. 15, 1901
1st mort., gold, 6% at Phil. New'n & N. Y.				22	1892	1,000	1,417,000	See text.	A. & O.	do	Oct. 1, 1901
Philadelphia & Reading RR. —SEE READING COMPANY.				27	----	100	See text.	10	Q-J.	Phila., Company's office.	Apr. '03, 1904
Phila. & Trenton —Stock 10 p. c. rental, Penn. RR.				27	----	50	650,000	5	F. & A.	Check from Co.'s office.	Feb. 1, 1902
Piedmont & Cumberland —Stock, 5 per cent. rental.				29	1886	1,000	650,000	5 g.	F. & A.	Baltim., Hamilton & Co.	Aug. 1, 1902
1st mortgage, gold, interest rental, Me.				29	1902	1,000	(0)	6 g.	A. & O.	do	Oct. 1, 1902
Pine Bluff & West. —1st M., \$1,300,000, g., red text.				78	1895	1,000	3,500,000	6 g.	J. & D.	N. Y. Gd. Cent. Station.	Dec. 1, 1901
Pine Creek —1st M., guar. prin. and interest (end. r)				78	1895	1,000	3,500,000	4 g.	M. & N.	Un. Sav. Bk. & Tr., Cin.	Nov. 1, 1901
Piqua & Troy —1st M., \$250,000, g., gu. p. & l.				8	1900	1,000	225,000	3	A. & O.	Check from Co.'s office.	Apr. 1, 1902
Pittsburg Bessemer & L. E. —Com., 3 p. c. rental.				----	----	50	10,000,000	6	J. & D.	do	Dec. 1, 1901
Prof. stock, 6 per cent cum., guar. by rental.				----	----	50	2,000,000	5 g.	A. & O.	do	Dec. 1, 1901
Pittsb. Shen. & Lake Erie , 1st mort., gold, Ce. Co.				134	1890	1,000	3,000,000	5 g.	A. & O.	N. Y. Central Trust Co.	Jan. 1, 1902
Consol. 1st mort., for \$4,800,000, gold, Ce. Co.				151	1893	1,000	658,000	5 g.	J. & J.	do	Oct. 1, 1901
Pitts. B. & L. E. , consol. M., \$10,000,000, g. U. S.				193	1897	1,000	6,342,000	5 g.	J. & J.	N. Y. U. S. Trust Co.	Jan. 1, 1902
Debentures, gold, \$2,000,000. See text. U. P. I.				193	1899	1,000	2,000,000	5 g.	J. & D.	Un. Trust Co., Pittsb'g.	June 1, 1902
Bessemer eq. trust , \$75,000, g., ea. July 1. U. P. I.				----	1897	1,000	300,000	6	J. & J.	Un. Trust Co., Pittsb'g.	July 1, 1902
Shenango equip. trust , part due yearly, g. U. P. I.				----	1898	1,000	300,000	6	M. & N.	Fid. Tit. & Tr., Pittsb'g.	May 1, 1902
Shenango equip. trust , part due yearly, g. U. P. I.				----	1899	1,000	725,000	5 g.	A. & O.	Un. Tr. Co., Pittsb'g.	Apr. 1, 1902
Greenville equip. trust , \$100,000 due yearly, g. U. P. I.				----	1900	1,000	1,000,000	5 g.	M. & N.	do	May 1, 1902
Butler equipment trust , \$2,050,000 U. P. I.				----	1901	1,000	2,050,000	5 g.	A. & O.	do	Apr. 1, 1902
Pittsburg Chartiers & Young's —Stock, \$1,000,000.				----	----	50	700,000	4 Jan. 00	----	Pittsburg, Office.	Apr. 1, 1902
Gen. M., \$1,000,000, g., gu. p. & l. (end.) F. P. I. See text.				19	1892	1,000	316,000	4 g.	A. & O.	do	Jan. 15, 1902
Pittsb'g Cincinnati Chic. & St. Louis —Com. stock				1,095	----	100	24,777,534	3 in 1902	See text.	N. Y., Farm. L. & T. Co.	Jan. 15, 1902
Preferred stock, 6 p. c.				1,095	----	100	22,689,116	4 in 1902	J. & J.	N. Y., Farmers' L'n & Tr.	Jan. 15, 1902
{ Col. & Ind. Cent. mts. (\$2,335,000 are 1st M.)				208	1884	1,000	3,021,000	7	Various	N. Y., Union Trust Co.	Nov. 1, 1901
{ Union & Logan's 1st M. (U'n City to Logans, Jr)				93	1885	1,000	715,000	7	A. & O.	do	Dec. 1, 1901
{ Chic. St. L. & Pitts. com. M. (\$22,000,000) U'n. car				580	1883	1,000	1,506,000	5 g.	A. & O.	do	Oct. 1, 1901

Philadelphia & Chester Valley RR.—Road from Bridgeport to Downingtown, Pa., 22 miles. Chartered in 1888. Capital stock (par \$50) is, common, \$550,000; preferred, \$205,100; total, \$755,100, of which Reading Company owns \$454,450 common and \$205,100 preferred, of which \$450,000 common and \$205,100 preferred are deposited under its general mortgage of 1897. The Reading Company guarantees the bonds, with interest reduced. See V. 63, p. 1084.

Philadelphia & Erie RR.—(See Map Penn. RR.)—Owns Sunbury to Erie, Pa., 288 miles; branches, 17 m.; double track, 123 miles.

ORGANIZATION, LEASE, & CO.—Formerly Sunbury & Erie. Leased to Pennsylvania RR. Co. for 999 years, and actual net receipts paid as rental. Pennsylvania RR. owned Dec. 31, 1903, \$3,499,800 common and \$2,400,000 special stock and \$3,944,000 general mortgage bonds, and city of Philadelphia (stinking fund) \$2,250,000 common stock.

DIVIDENDS.—On common in 1892, 2 p. c.; 1894, 2 p. c.; 1901, 2 p. c.; 1902, July 2 p. c.; Dec. 2 p. c. On "special," 1888-93, 7 p. c. vly.; '94 to '96, none; '97, 2 p. c.; '98 and '99, 4 g.; 1900 to 1902, both incl., 7 g. **EARNINGS.**—2 months, 1903, Gross, \$1,009,399; net, \$165,691. Jan. 1 to Feb. 28, 1903, Gross, 883,729; net, 245,324.

ANNUAL REPORT.—Report for 1902 was given in V. 76, p. 539.

Gross earnings	66,423,192	\$8,789,689	\$5,824,628	\$5,348,029
Total net income	2,110,335	2,725,740	2,086,010	1,684,235
Interest on debt	1,019,150	1,019,150	1,019,150	1,019,150
Div. on special stock	168,000	168,000	168,000	96,000
Div. on com. stock	(4%) 319,400	(2) 159,700		
Interest on equipm't, &c.	588,018	1,202,732	757,491	447,864

Balance.—Dec. 31, 1902, ar. \$15,766 ar. \$176,168 ar. \$141,369 ar. \$101,221—(V. 74, p. 580, 526; V. 75, p. 576; V. 76, p. 583, 539.)

Philadelphia & Frankford RR.—Owns from Crescentville to Frankford, Pa., 2-6 miles. The \$500,000 stock is owned by Reading Company of which \$495,950 is deposited under its mortgage of 1897. In 1898 interest on bonds reduced from 5 to 4 per cent. principal and interest being guaranteed by Reading Co.—(V. 67, p. 1358, 1357.)

Phila. Germ. & Chestnut Hill RR.—See Connecting Ry.

Philadelphia Germantown & Norristown RR.—Phila., Pa., to Norristown and Germantown, Pa., 20-66 miles; second track, 20 miles; 3d track, 2-6 miles; total track, 102-4 m.; leases Plymouth RR., 9 miles; Lease Nov. 10, 1870, to Phila. & Reading for 999 years; rental, \$277,823 and \$8,000 yearly for organization expenses.

Philadelphia Harrisburg & Pittsburgh RR.—Harrisburg, Pa., to Shippensburg on the Western Maryland RR., 47 m.; 2d track, 3-36 m.; sidings and laterals 17-47 miles. Leased October 15, 1890, for 999 years at 5 p. c. on stock, interest on bonds, taxes and expenses to the Philadelphia & Reading RR., which by endorsement on each guaranteed the bonds, principal and interest. Lease assumed in 1896 by Philadelphia & Reading Railway. Stock, \$2,000,000 (par, \$50), owned by Reading Co., of which \$1,995,000, along with \$1,472,000 of the bonds also owned by the Reading Company are deposited under its general mortgage of 1897. Mortgage is for \$2,000,000.

Philadelphia Newtown & New York RR.—Philadelphia to Newtown, Pa., 22 miles; sidings and laterals, 3-43 miles. Stock—common, \$1,225,000; preferred, \$400,000; par, \$50. Of the bonds, \$849,100 (with coupons only partly paid—see V. 64, p. 331), are owned by the Reading Co. and deposited under its general mortgage of 1897. In October, 1898, interest on \$507,000 bonds was reduced to 3 per cent. from April 1, 1897, and made a first charge, that on remainder of issue being left at 5 per cent. subject to said agreement. V. 63, p. 773. Current liabilities June 30, 1901, \$272,589.

Philadelphia & Reading RR.—See READING COMPANY.

Philadelphia & Trenton RR.—Phila. (Kensington), Pa., to Morrisville, Pa., 24 miles, mostly four-tracked, and branch 3 miles. On June 30, 1871, leased, with the United Cos. of N. J., for 999 years to the Penn. RR. at 10 p. c. on \$494,100 stock, the total issue being \$1,259,100, the balance being owned by the United RR. of N. J.

Fiedmont & Cumberland Ry.—Road from W. V. C. Junction, W. Va., to Cumberland, Md., 29 m. Under the new lease of '99 the W. Va. Co. & Pitts. Ry. receives all revenues and pays all expenses, 5 p. c. int. on bonds and 5 p. c. F. & A. on stock, of which it owns 92 per cent. V. 69, p. 590, 562; V. 73, p. 785. Previous dividends: 1894, 5 p. c.; 1895, 6; 1896, 5; 1897, 5; 1898, 4; 1899, 4.—(V. 69, p. 492; V. 73, p. 785.)

Pine Bluff & Western Ry.—See SUPP. of Jan., 1903.

Pine Creek Ry.—Owns Stakeholder Junction, on the Fall Brook Road, to Newberry Junction, Pa., 75 miles. ORGANIZATION.—N. Y. Central controls the capital stock and leases the road for 999 years, from May 1, 1890, for \$35,000 yearly, payable quarterly, Q-F, bond interest and taxes.—V. 69, p. 379, 373, 773, 872. The 1st mortgage is guaranteed by the Reading and the New York Central, jointly and severally. See form of guaranty V. 66, p. 630. Stock, \$1,000,000 (par, \$50); July 1, 1902, N. Y. Central owned \$999,000.—(V. 69, p. 573.)

Pittsburg Bessemer & Lake Erie RR.—(See Map.)—Owns line completed in August, 1897, from Bessemer, near Pittsburg, Pa., to Conneaut Harbor on Lake Erie, and Wallace Junction, Pa., 155 miles; terminal in Erie, etc., Pa., 2 miles; branches, 11 miles; leases Meadville Conneaut Lake & Linesville RR., Linesville to Meadville, 22 miles; trackage to Cascade, near Erie, etc., 13 miles; total, 203 miles. Most of the road owned is to be double-tracked in 1903. V. 75, p. 1203.

ORGANIZATION, ETC.—A consolidation Jan. 14, 1897, of the Pittsburg Shenango & Lake Erie and the Butler & Pittsburg. Carries iron south and coal north. See V. 63, p. 1159; V. 65, p. 152. Controls two lines for coal transfer to Canada. See V. 60, p. 872; V. 61, p. 241, 78.

Of the stock \$5,500,500 common and \$500,100 pref. are owned by the Carnegie Co. and deposited under its collateral mortgage. Leased for 999 years from Apr. 1, 1901, to the new Bessemer & Lake Erie RR., a subsidiary organization of the Carnegie Co. for 6 per cent. on pref. and 3 p. c. on common stock, interest on bonds and organization expenses, etc., the lease being guaranteed by the Carnegie Co. V. 72, p. 137. Through Carnegie Co. is controlled by U. S. Steel Corp's.

DIVIDENDS.—On pref., 3 p. c. 1899. In 1900, 6 p. c.; since under lease, 6 per cent. yearly on pref. and 3 p. c. on common.

BONDS.—Debentures of 1899 may be called after June 1, 1909, upon company paying 3 per cent. for each year of unexpired term. The P. B. & L. E. mortgage of 1897 is for \$10,000,000 (trustee United States Trust Co., N. Y.), covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Limited, and the Union RR. Co. Of the \$5 of 1897 \$4,800,000 reserved to retire Pittsb. Shenango & Lake Erie bonds.

EARNINGS.—Report of lessee company for year ending Dec. 31, 1903, was in V. 76, p. 749, showing gross, \$3,843,367, against \$3,921,215 in 1901; net, \$1,668,514, against \$1,543,864.

Pres., James H. Reed, Pittsburg.—(V. 72, p. 137; V. 75, p. 185, 190.)

Pittsburg Carnegie & Western Ry.—Under construction as extension of Wheel & L. Erie from near Jewett, O., to Pittsburg, Pa., 60 miles; to be completed in fall of 1903. See V. 76, p. 543. The 20-mile link with W. & L. E. to be built from Jewett to Mingo Jet, under contract of Pitts. Toledo & Western RR. V. 74, p. 1090, 1197. To form, in connection with Wabash, an independent route to Pittsburg for the Missouri Pacific associated line. A contract providing for a large tonnage is reported to have been made with the Carnegie Co., now controlled by the U. S. Steel Corp.) Stock authorized, \$2,000,000, all of one class; all outstanding. A syndicate is supplying the funds for construction.—(V. 75, p. 498; V. 76, p. 103, 332, 543.)

Pittsburg & Castle Shannon RR.—V. 72, p. 439; V. 74, p. 1304.

Pittsburg Chartiers & Younglougheny Ry.—Owns from Chartiers to Beechmont, 19 m.; trackage (Chartiers Ry.), 2 m.; 21 miles in all. Stock outstanding, \$700,000, owned jointly by guarantors mentioned below. **DIVIDENDS.**—In 1895, 4 p. c.; 1896, 11 p. c.; 1897, none; 1898, 7 p. c.; 1899, 1 p. c.; 1900, 4 p. c.; none since. Of the 44 all are guaranteed (endorsed) by Pitts. Cin. Chic. & St. Louis, the other half by the Pittsburg & Lake Erie. See guaranty, V. 56, p. 650. The \$309,000 first 6s were paid at maturity on Feb. 1, 1902, in cash borrowed at 4 per cent. per annum. In year ending Dec. 31, 1902, gross, \$343,316; net, \$134,656; int., etc., \$42,243; bal., sur., \$92,413.

Pittsburg Cincinnati Chicago & St. Louis Ry.—(See Map.)

Lines owned.	Miles.	Lines leased—Con.	Miles.
Pittsburg, Pa., to Chicago, Ill.	509	Ohio Connecting Ry.	3
Readcomb Jo. to Anoka Jo.	166	Pitts. Wheeling & Ky.	28
Bradford Jo. to Indianapolis.	104	Eng. Connecting Ry. in Chic.	1
Indianapolis to Jeffersonville	108	Other lines	3
Branches	216		
Total owned	1,103		

Trackage.

Lines leased—(If See these co's).	Miles.
Indianapolis to Kokomo.	55
Louisville Bridge, etc.	5
Indianapolis to Chicago, Ill.	122
Chartiers	193
Little Miami	22

Total of all Jan. 1, 1903, 1,612

ORGANIZATION, & CO.—Formed in 1890 by consolidation (per terms V. 50, p. 875) of Chicago St. Louis & Pittsburg, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburg Cin. & St. L. Controlled by Pennsylvania Company through ownership of stock.

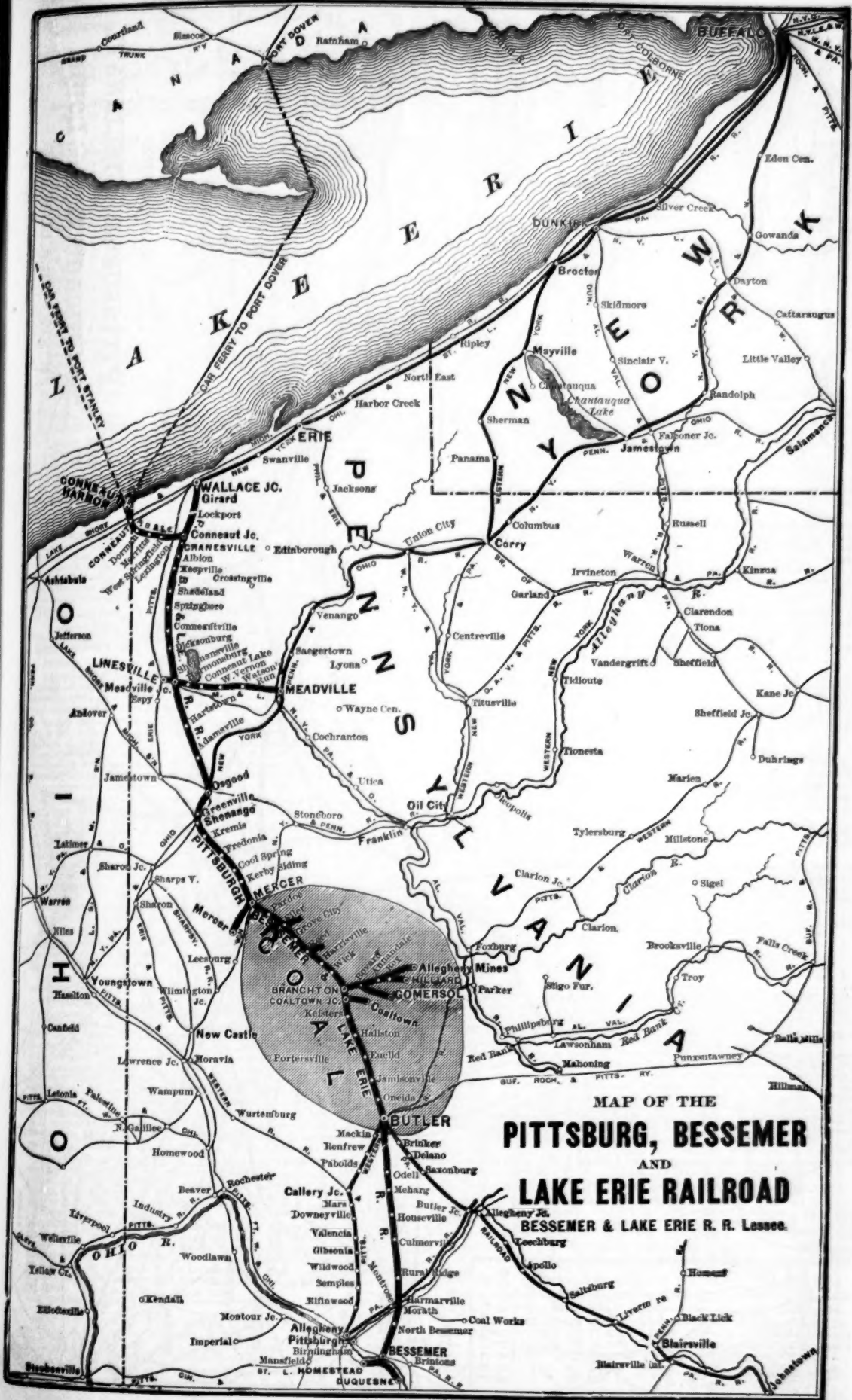
CAPITAL STOCK.—The stock authorized is: Common, \$45,000,000, preferred, \$30,000,000; par, \$100. Outstanding Dec. 31, 1902, common, \$24,777,534; preferred, \$22,689,116. Stock listed to Sept., 1902, common, \$25,539,300; preferred, \$24,000,000. Suit V. 68, p. 281; V. 69, p. 1248; V. 70, p. 126. Of the preferred stock, \$15,000,000 is pledged as collateral under Penn. Co. certificates of 1901. V. 73, p. 507.

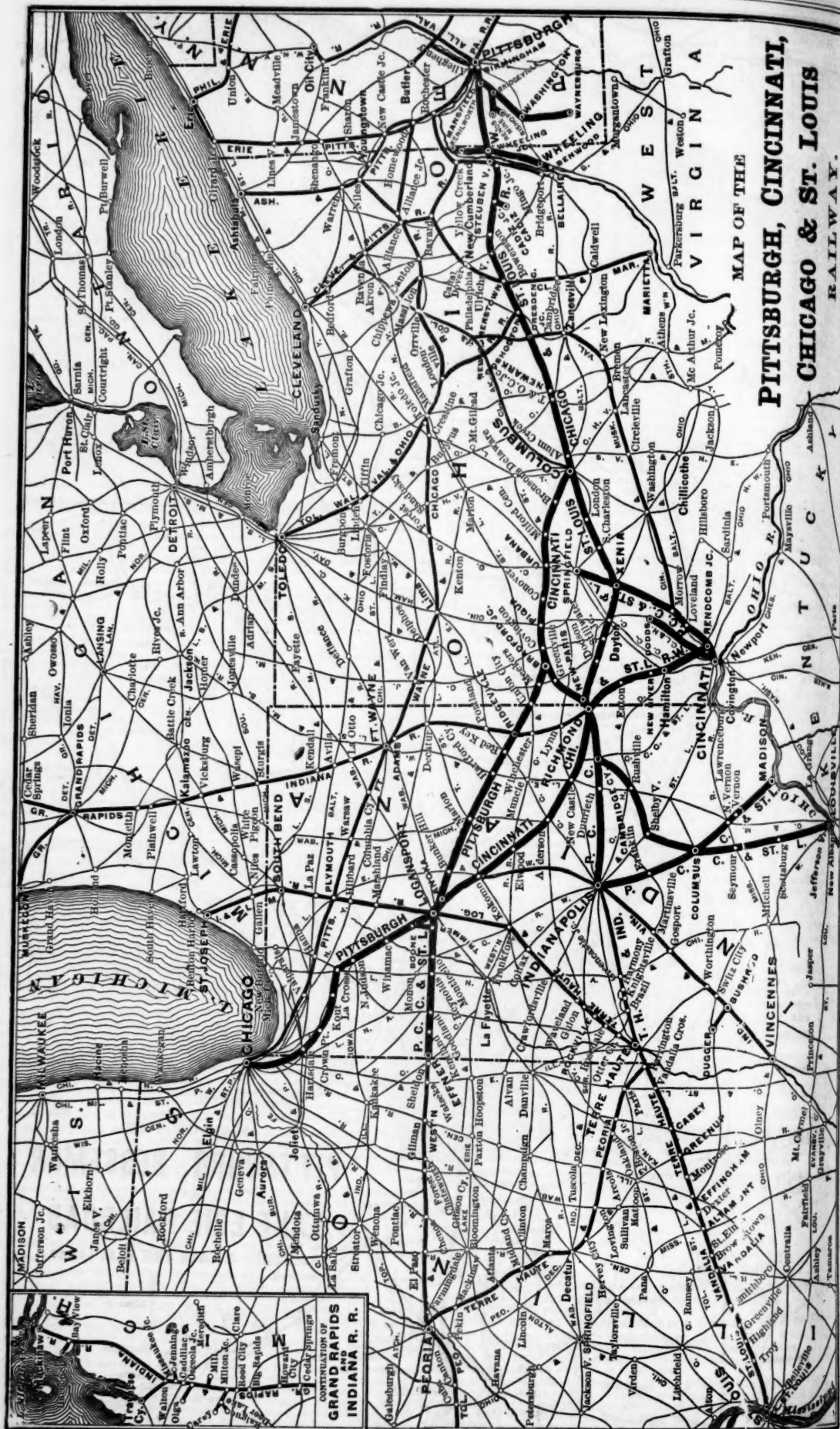
The preferred stock is "non-cumulative and entitled to a dividend of 4 per cent. per annum out of the net earnings as declared on the Board, with the right after 3 per cent. has been declared on the common to an additional 1 per cent. making 5 per cent. in all. After 5 per cent. on both common and preferred, the two share pro rata.

DIVIDENDS.—1892-93, '94, '95, '96, '97, '98, '99, '00, '01, '02, 1903, On pref. p. c. — 4 yearly, 2 0 2 0 3 4 4 Jan. 2 On com., 1 p. c., Aug. 15, '01; in '02, 3 p. c. (F. & A.); in '03, Feb. 1, 1904.

STOCK OF OLD COMPANIES—Rescued Jan. 1, 1903: Pittsb. Chic. & St. L. common, \$26,750, Chic. St. Louis & Pittsb., common, \$413,267, and preferred, \$6,052; Steubenville & Indiana, common, \$30,771, and preferred, \$750; Jeff. M. & I., \$5,000.

BONDS.—The consolidated mortgage for \$75,000,000 (Farmers' Loan & Trust Co. of N. Y. and W. N. Jackson, trustees), covers the entire property. Sufficient consols are reserved for the purpose of retiring all seasonal bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions etc. They are guaranteed unconditionally as to principal and interest by the Penn.





**CHICAGO & ST. LOUIS
RAILWAY.**

A detailed map of the Fairfield, Lou., and Tamaros area. The map shows a network of roads and several locations marked with dots. Labels include 'Fairfield', 'Lou.', 'Tamaros', 'Ashley', 'Grayville', and 'Princeton'. A scale bar at the bottom indicates distances in miles.



100

Pittsburg McKeesport & Younglougheny RR.—Owns from Pitts. to N. Haven, Pa., 57 m.; McKeesport to Fayette City, Pa., 31 m.; branches, 13 m.; leases 2 m.; total, 103 m., of which 31 m. double track.

Pittsburg Niles & Western Ry.—V. 75, p. 907.

Pittsburg Painesville & Fairport RR.—Owns Fairport, O. to Youngstown, etc., O., 53 miles. In July, 1902, the Baltimore & Ohio RR. pledged the \$800,000 common stock and \$235,050 of the \$250,000 preferred stock and all the 1st mortgage and terminal bonds as

Pittsburg Shawmut & Northern R.R.—ROAD—Projected as a short route from the bituminous coal fields in Elk and Jefferson counties, Pa., northerly to Macedon (on the N. Y. Central & Hudson River R.R.), including branches, 350 miles. Of first division, Wayland to Shawmut, Pa., [228 miles]. 168 miles is in operation, viz.:

Crovidand to Halton, Pa. 13 | Total operated 168
 The extensions proposed to be undertaken in 1903 include: Clermont to Kasson, Pa., 7.4 miles, both under construction, and Corryville, Pa., to Olean Jet., N. Y., 14 m., and Bolivar, N. Y., to Angelica, 23 m.

Owing to failure in 1901 of Marquand & Company, who purchased the bonds, reorganization was necessary. Under plan, V. 74, p. 327 (only \$112,000 of old \$6,000,000 5 per cent bonds not having assented in Oct., 1902,) the 5 per cent bonds received in ex-

STOCK.—All com., auth., \$15,000,000; issued, \$6,000,000; par \$100.

EARNINGS.—On the completed portion, earnings for the year ending June 30, 1902, were: Gross, \$595,141; net, \$246,601; other income, \$3,261; interest, taxes, etc., \$318,862; bal., def., \$-4,000.

to Brownsville, &c., Pa., 82 miles. Oper. by Penn. R.R., which owned Jan. 1, 1903, \$3,392,050 stock, and all the bonds, and pays net earnings as rental, the bonds being pledged under "coll. trust of 1883"

DIVIDENDS.—'92. '93. '94. '95 '96. '97. '98. '99. 1900. 1901. 1902.

EARNINGS.—Year end Dec. 31, 1902, gross, \$3,650,290; net, \$1,128,841; other income, \$6,614; fixed charges, \$871,837; dividends (7 p. c.).

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—When Due, and by Whom.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.		Dividend.
Pittsb. Youngs. & Ashab.—Com. stock, \$2,000,000	125	----	\$50	\$1,333,342	7 in 1902	M. & S.	N. Y. Farm. L. & Tr. Co.	Mar. 25, '02, 1/4	
Preferred stock, \$2,000,000.	125	1887	50	1,700,000	7 in 1902	M. & S.	N. Y. Farm. L. & Tr. Co.	Mar. 25, '02, 1/4	
Ashab. & Pittsb. 1st M. Yngst'n to Ashab. & F.F.R.	62	1878	1,000	1,500,000	6	F. & A.	Phila. Fidelity Tr. Co.	Aug. 1, 1902	
Consol. M. (for \$4,000,000) a. f. l. p. c., not dr. F. R.	125	1887	1,000	1,562,000	5	M. & N.	N. Y. Farm. L. & Tr. Co.	Nov. 1, 1902	
Plymouth & Middleboro, 1st M. int. gu. by Old Col. Co.	15	1892	1,000	225,000	5	J. & J.	Boston.	Jan. 1, 1912	
Pontiac Oxford & North.—1st M. g., \$400,000. Me. Co.	100	1896	1,000	400,000	6 g.	J. & J.	N. Y. Merc'le Trust Co.	July 1, 1912	
Portland & Rochester—See BOSTON & MAINE R.R.									
Portland & Rumford Falls.—Stock.			100	2,000,000	6 in 1902	Q.—M.	Portland, Me.	Mar. 15, '02, 1/4	
Consol., now 1st mort., \$1,000,000 gold. O.B. Co.	64	1896	1,000	992,000	4 g.	M. & N.	Boston, Old Colony Tr. Co.	Nov. 2, 1902	
Plain bonds, sinking fund, gold, \$350,000. Co.	1897	500 ac.	350,000	4 g.	F. & A.	Boston and Portland.			
Portland Union Ry. Sta.—1st M., ser. "A & B," gu. f. R.	1887-9	1,000	300,000	4 g.	J. & J.	Port'd. Me. & Boston.			
Port Reading.—1st M. g., gu. by old P. R. Pe P. Co.	21	1891	1,000	1,500,000	5 g.	J. & J.	Phila. Fidelity Tr. Co.	July 27, '02, 1/4	
Potomac Valley.—1st M. \$2,000,000, g. m. Me. B. Co.	31	1891	1,000	1,300,000	5 g.	J. & J.	Baltimore, Hillen St'n.	Jan. 1, 1901	
Potosi & Rio Verde.—1st M., \$15,000 p. g., m. S. f. Me. Co.	40	1898	1,000	400,000	6 g.	A. & O.	N. Y. Co. of 27 Wm.	Jan. 1, 1901	
Providence & Springfield.—1st M. gold. Co.	28	1892	1,000	750,000	5 g.	J. & J.	Prov., R. I. Hospital Tr.	July 1, 1902	
Providence & Worcester.—Stock (10 per cent rental).	51	1891	100	3,500,000	10	Q.—M.	Providence, Office.	Mar. 31, '02, 1/4	
1st M. (refund) Co., cur., \$1,500,000, V. 63, p. 1064.	51	1897	1,000	1,500,000	4 g.	A. & O.	Prov., R. I. Hosp. Tr. Co.	Oct. 1, 1902	
Quakertown & Eastern.—1st mort., gold. Gu P. Co.	15	1897	500	180,000	5 g.	J. & J.	Quakertown, Pa.	Jan. 1, 1907	
Queen Anne's RR.—1st mort., \$12,000 per mile. Co.	60	1895	1,000	(1)	5	J. & D.	Baltimore.	1905	
Prior lien M. R., red. at 103 to 1902, then par. Co.	1901	(1)	350,000	(1)	4 to 5	M. & S.	Baltimore.	1905	
Consol. mort., \$1,400,000 (4 p. c. for 3 years) Co.	1901	(1)	350,000	(1)	4 to 5	M. & S.	Baltimore.	1905	
Income mort., \$800,000. Co.	1901	(1)	350,000	(1)	4 to 5	M. & S.	Baltimore.	1905	
Quincy RR. Bridge Co.—Stock, 10 per cent rental.	1902	100	1,750,000	10	J. & J.	Boston.			
Railroad Securities—Stock, com., \$10,000,000.	1902	100	4,750,000	4 in 1902	A. & O.				
Ref. stock, 4 per cent cum., \$10,000,000.	1902	100	2,575,000	4 g.	J. & J.	N. Y. office, 120 B'way.			
Ill. Cent. stk. int. cert. cum., g. ser. A, red 105 U.S.	1902	1,000	8,000,000	4 g.	J. & J.	N. Y. office, 120 B'way.			
Raleigh & Augusta—Raleigh & Gaston—See SEABOARD AIR LINE RY.									
Raleigh & Cape Fear.—1st M., \$310,000, gold. M. Co.	1903	1,000	See text.	5 g.	M. & S.	New York.			
Raritan River RR.—1st mortgage, gold. Co.	20	1889	1,000	382,000	5 g.	J. & J.	Holland Tr. Co., N. Y.	Mar. 1, 1903	
Reading & Columbia.—1st mort. (ext. in 1892).... Co.	40	1862	100 ac.	650,000	5 M. & S.	Phila., Phil. & Read. RR.			
2d mortgage, coupon (extended in 1894).	40	1864	1,000	350,000	5 J. & D.	do do			
Debentures.	1877	1,000	1,000,000	6 J. & D.	do do				
Reading & Belt.—1st M. g., \$750,000, gu. p. & 1 end. G. P. Co.	74	1900	1,000	750,000	4 g.	M. & S.	Phila., Read. Ter. Bldg.	Sept. 1, 1905	

Pittsburg & Western R.R.—(See Map of Balt. & Ohio.)—ROAD—Owns Allegheny, Pa., to New Castle, Pa., 60 miles; standard-gauge branches to Foxburg, 53 miles; 3-ft. gauge lines to Jewett, etc., 103 miles; total owned, 221 m. Leases and controls Pitta. Cleve. & Toledo, 77 m.; Pitta. Fairport, 53 m.; Trumbull & Mahoning, 11 m.; total system, 382 miles.

Status.—Road sold on Oct. 9, 1901, under the 2d mortgage and reorganized as P. & W. R. R. & O. pledging as part security for its own Pittsburg Lake Erie & West Virginia system as the entire \$13,500,000 of new stock, \$5,982,000 of the \$8,700,000 first mortgage 4s of 1887, \$81,000 old 6s (all), \$136,000 of the \$219,000 Pittsburg New Castle & Lake Erie 4s due 1917 and \$3,500,000 new mortgage bonds of Pittsburg & Western R.R.—V. 73, p. 445, 785.

EARNINGS.—7 mos., 1901-2.....Gross, \$2,624,299; net, \$916,141 July 1 to Jan. 31. 1900-1.....Gross, 2,303,641; net, 785,638

REPORT.—For 1900-01 (V. 73, p. 1109), including leased lines:
To June 30—Gross. Net. Other inc. Int. & taxes. Balance.
1900-01.....\$4,080,687 \$1,534,029 \$3,000 \$1,078,729 sur. \$348,300
1899-00.....3,835,034 1,337,861 3,726 1,076,552 sur. 264,935
—(V. 73, p. 33, 445, 785, 1011, 1109; V. 74, p. 268.)

Pittsburg Youngstown & Ashabula R.R.—Owns Kenwood, Pa., to Ashabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Canfield Branch, 1 mile; trackage, 3 miles. Total, 125 miles.

ORGANIZATION.—Leased August 1, 1887, to Pennsylvania Company, which Jan. 1, 1902, owned \$375,000 common and \$1,550,000 preferred stock; rental net earnings. Lease terminable at either's option.

DIVIDENDS.—1890. 1891. 1892-95. '96. '97 to 1900. '01. '02. 1903. Common, p. c. 2 1/2 3 6 yearly. 6 1/2 6 yearly. 6 1/2 7 Mar. 3 1/2 On preferred, 1888 to Mar., 1903, 7 per cent yearly (M. & S.).

BONDS.—Bonds of 1887 are reserved to retire 6s.

EARNINGS.—In year 1902 gross, \$2,713,130; net, \$912,326; other income, \$20,082; int. improvements, etc., \$861,163; dividends, \$212,044; bal., def., \$140,799.—(V. 73, p. 616.)

Pontiac Oxford & Northern R.R.—Operates road from Pontiac Mich. to Caseville, Mich., 100 miles. In year 1902, gross, \$197,897; net, \$68,474; interest, \$24,000; dividends, \$50,000; Stock, \$1,000,000. Dividends: In 1890, 1 p. c.; 1891, 3; 1892, 4; 1893, 6; '94, 4; '95, 3 1/2; 1900, 4; 1901, (1); 1902, 5. President, Hugh Porter, N. Y.

Port Jervis Monticello & Summitville R.R.—Owns Port Jervis, N. Y., to Monticello, N. Y., 24 miles, and Huguenot to Summitville, 18 m. Successor to the Port Jervis Monticello & New York R.R., foreclosed Dec. 2, 1902. V. 73, p. 1254, 1303. Stock, \$110,000, is owned by N. Y. Ont. & West. Ry., to which road is to be leased. Bonds, \$327,000. In year ending June 30, 1902 (old co.), gross, \$63,241; def. under op. exp., \$2,113.—(V. 73, p. 1234, 1303.)

Portland & Rumford Falls R.R.—Owns Rumford Jet. to Rumford Falls, 54 miles; branch to Otis Falls, 10 m.; trackage (Me. Cent.) Rumford to Lewiston, 4 m.; total operated 68 miles. Controls Rumford Falls & Rangely Lakes R.R., 41 miles of track.—V. 69, p. 954.

DIVIDENDS.—1896 1897 1898 1899 1900 1901 1902 1903
Per cent. 5 4 4 4 6 4 6 6 Mar. 1 1/2

ANNUAL REPORT.—Report for 1900-1 was in V. 73, p. 1008.
Year—Gross. Net. Int. & taxes. Dividends. Bal., sur.
1901-02.....\$556,686 \$246,513 \$80,658 (5) \$90,000 \$78,856
1900-01.....461,493 175,196 76,147 (5) 65,000 \$34,049
—(V. 72, p. 1188; V. 73, p. 1008; V. 75, p. 612.)

Portland Union Railway Station.—Stock, \$50,000. Bonds guaranteed jointly by Boston & Maine and Maine Central.

Port Reading R.R.—Owns 21 1/2 m. of road, completed in Sept., 1892, from Bound Brook, N. J., to Staten Island Sound; sidings and laterals, 27.79 m.; total, 49 m. Capital stock authorized \$2,000,000—par \$100, all owned by Reading Company, \$1,555,000 being deposited under its general mortgage of 1897 and \$440,000 under Jersey Central collateral mortgage.—(V. 55, p. 544, 659, 660.)

Port Royal & Augusta R.R.—V. 74, p. 479; V. 75, p. 499.

Potomac Valley R.R.—Opened in Sept., 1892, Potomac Valley Junc., Md., to Cherry Run, W. Va., on the B. & O., 14 miles, and from Porters, Pa., to York, Pa., 17 miles; total, 31 miles. Capital stock, \$500,000 (\$50 shares). Leased to Western Maryland, the bonds of 1901 having principal and interest guaranteed, jointly and severally, by the Western Maryland R.R. Co. and the Baltimore & Harrisburg Ry. Co., and being secured. The bonds have a sinking fund of 7-10 of one per cent. Earnings for year ending Sept. 30, 1901: Gross, \$395,263; net, \$233,925.—(V. 66, p. 130.)

Potosi & Rio Verde Ry.—Owns a narrow-gauge road from City of San Luis Potosi, Mexico, to Hacienda Alvarez, 40 miles. Has concessions for 99 years, expiring Nov. 4, 1885, when railroad becomes the property of the Mexican Government. Company is exempt from taxes and import duties for 15 years. Bonds are subject to call at 110 and interest on any interest day. Pres., Robert S. Towne; Sec., C. J. Nourse Jr., 27 William Street, New York.

Providence & Springfield R.R.—Providence, R. I., to Douglas, Mass., on the New England main line, 28 miles. Stock is \$517,450 (par, \$100), mostly owned by the N. Y. New H. & Hart. V. 61, p. 1014. Road leased (terms modified in July, 1896) to New England R.R. till July 1, 1899, at 4 per cent on stock. See V. 63, p. 30, and New England

R.R. report V. 63, p. 698. The bonds were guaranteed by the N. Y. & New England (since foreclosed).—(V. 63, p. 30.)

Providence & Worcester R.R.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total owned, 51 miles; From July 1, 1892, leased for 99 years at 10 per cent per annum on the stock to the N. Y. N. H. & Hartford.—(V. 63, p. 1064.)

Quakertown & Eastern R.R.—Quakertown to Riegelsville, Pa., 15 miles. Stock, \$180,000, all outstanding, par of shares, \$50. Year ending June 30, 1902, gross, \$25,198; net, \$6,785; charges, \$11,970. President, John Jameson; Sec., Henry S. Funk; Treas., James H. Shelly; Gen. Mgr., A. F. Baker. Office, Quakertown, Pa.

Quebec Bridge Co.—See V. 70, p. 946; V. 71, 603.

Quebec Central Ry.—V. 73, p. 663; V. 75, p. 30; V. 76, p. 594.

Quebec & Lake St. John Ry.—V. 72, p. 989; V. 73, p. 1208.

Quebec Southern Ry.—Owns Sorel, Province of Quebec, to Noyan, 89 miles; St. Lambert to St. Francois, with branch, 55 miles, (former South Shore Ry.); total, 144 miles.

Extension east, 85 miles was proposed in 1902, making short line between Montreal and Quebec. See V. 74, p. 95. A consolidation was also voted Jan. 14, 1902, with the South Shore Ry. V. 74, p. 152. Stock to be increased to \$4,000,000, all common. In 1903 negotiations for a settlement and possibly a sale of the road were pending. V. 75, p. 240, 550, 612, 1032, 1255. President, H. A. Hodge, Montreal, Can.—V. 75, p. 612, 1032, 1254.

Queen Anne's R.R.—Queenstown, Md. to Lewes, Del., and Rehoboth Beach on Atlantic Ocean, 60 miles. Pennsylvania tracks used between Lewes and Rehoboth, 6 miles; branch, Queenstown to Centerville, 6 miles; branch, Queenstown to Love Point, 12 m., completed Apr., 1902; total, 84 miles. All financial information refused. In 1902 obtained authority to increase the stock (recently \$720,000) to \$3,000,000, consolidate by lease or otherwise with connecting railroads, and issue \$300,000 bonds per mile on its entire line; also to extend from a point east of Denton southerly via Federalburg, Salisbury and snow Hill to the Virginia State line and thence to Cape Charles, Va. V. 74, p. 206, 728.

The consols bear interest at 4 per cent for three years and 5 per cent thereafter, of which \$732,000 to retire the old 5s, balance to retire prior lien bonds and for improvements. V. 72, p. 283. Year ending June 30, 1902, gross, \$161,709; net, \$19,434; total deductions, \$33,496; bal., def., \$14,062; 1900-01, def., \$10,784. Pres., William H. Boley, Baltimore; Sec., A. H. Taylor.—(V. 70, p. 532; V. 72, p. 283; V. 74, p. 206, 728.)

Quincy Carrollton & St. Louis Ry.—See SUPP. of Jan., 1903.

Quincy Omaha & Kansas City R.R.—In 1902 sold to C. R. & Q.

Quincy R.R. Bridge Co.—Owns bridge 1.43 miles long over the Mississippi River at Quincy, Ill. Leased Jan. 1, 1899, during life of charter, probably 100 years, to C. B. & Q. R.R. at annual rental of \$175,000, which pays 10 p. c. on stock; on Jan. 1, 1903, 1 p. c. extra was paid. V. 75, p. 1355. In Jan. 1903, the Chic. Burl. & Quincy had purchased over 55 per cent of the \$1,750,000 stock at \$200 per share in its Illinois Division 3 1/2 per cent bonds.—(V. 75, p. 1032, 1235.)

Railroad Securities Co.—Organized by interests identified with the Illinois Central to acquire and hold securities of railroads. Stock, common, \$10,000,000; pref., 4 per cent cum., \$10,000,000; outstanding, common, \$4,750,000; pref., \$2,575,000. The \$8,000,000 present issue of the Int. certificates (\$20,000,000 authorized) are secured by a like amount of Illinois Central stock, interest at a 4 per cent cumulative rate being payable if received from dividends on the shares pledged, the stock itself being deliverable to the holders of the certificates at maturity unless the option to call at 105 is meantime exercised. V. 74, p. 937, 1039. Dividends in 1902, 4 p. c. (paid A. & O.) on pref; in 1903, April, 2 p. c.—(V. 74, p. 428, 937, 989, 1059.)

Raleigh & Augusta Air Line R.R.—See Seaboard Air Line Ry.

Raleigh & Gaston R.R.

Raleigh & Cape Fear R.R.—Operates from Raleigh, N. C., to Sippahaw, 20 miles, including 2 miles of trackage; extension under construction from Sippahaw to Lillington, 15 miles, and further extension proposed to Fayetteville, 29 miles; total to be 62 miles. Incorporated in 1898; road opened Jan., 1899. Stock authorized, \$10,000 per mile. Bonds (see table above) are limited to \$5,000 per mile. V. 76, p. 752. For 6 months ending Dec. 31, 1902, gross, \$16,510; net, \$3,960. Year ending June 30, 1902, gross, \$25,140, against \$37,239 in 1900-01; net, \$12,050, against \$12,935. President, John A. Mills; Sec. and Treas., F. T. Ricks. Office, Raleigh, N. C.—(V. 76, p. 753.)

Raritan River Railroad.—South Amboy to New Brunswick, N. J., 13 miles; branches, 7 miles; total, 20 miles. Stock authorized, \$1,000,000; issued, \$382,000; par, \$100. Loans payable Dec. 31, 1901, \$25,124. Year ending Dec. 31, 1901, gross, \$87,207; net, \$87,765; int., taxes, etc., \$22,381; surplus, \$15,414.—(V. 68, p. 873.)

Reading Belt R.R.—Belt railroad, 7.4 miles in length, around Reading, Pa., opened May, 1902. V. 71, p. 751. Stock, \$50,000, all owned by Reading Company. Road leased to Phila. & Reading Ry. for 99 years from July 1, 1902, at 4 per cent on the stock, interest on bonds, and taxes.—(V. 71, p. 751; V. 74, p. 1090.)

Reading & Columbia R.R.—Owns from Columbia to Sinking Springs Pa., 40 miles; branches, 14 miles; operates Marietta Junction to

XXVI

	Miles	Date	Size or	INTEREST
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INTEREST OR DIVIDENDS.

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 A. 1, 19
 A. 1, 19
 A. 1, 19
 Y 1, 19
 .31 '03, 2
 A. 1, 19
 A. 1, 19
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 A. 1, 19

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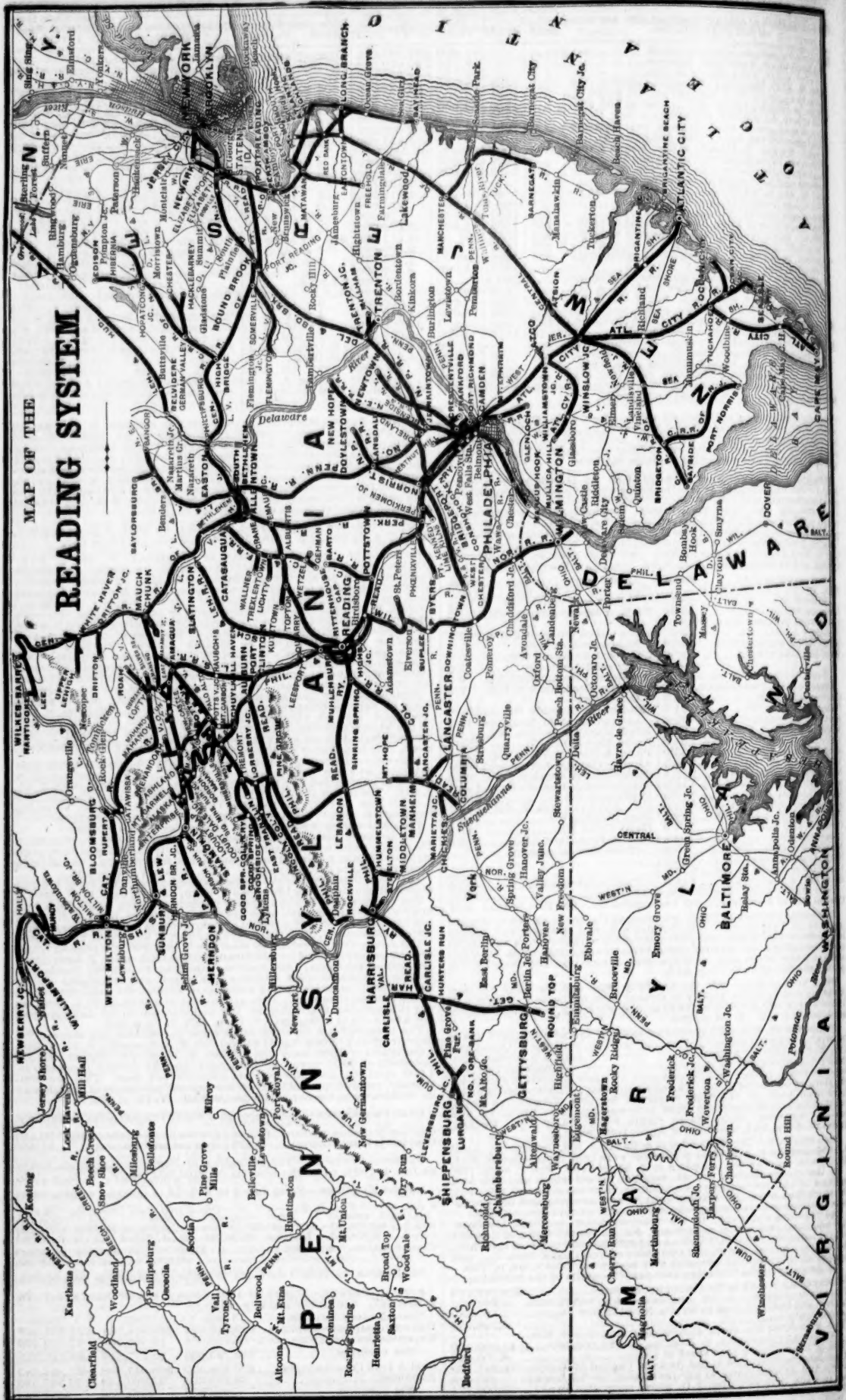
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RAILROAD STOCKS AND BONDS.

191

APRIL, 1908.]

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Rich. & Meek —1st M., \$315,000, g. (V. 69, p. 391). c	31	1898	\$1,000	\$315,000	4 g.	M. & N.	J. P. Morgan & Co.	Nov. 1, 1948
Richmond & Petersburg —See ATLANTIC COAST LINE RR.								
Richmond Junction —Stock	100		100	2,000,000	3 9/16 in '03	Yearly.	{N. Y., Malt., Coppell } { & Co., 24 Exch. Pl. }	Jan. 5/03, 29/10
Rio Grande —gold, guaranteed. G. e.	62	1889	1,000	1,850,000	5 g.	J. & D.	{N. Y. Co.'s office. }	Dec. 1, 1939
Rio Gr. Sierra M. & Pac. —1st M. g. \$20,000 p.m. G. e.	106	1897	1,000	1,000,000	5 g.	J. & D.	{N. Y. Co.'s office. }	July 1, 1917
Rio Gr. Southern —1st M. g. \$25,000; not guar. G. e.	180	1890	1,000	2,233,000	4 g.	J. & J.	{N. Y., Malt., Coppell } { do do }	July 1, 1940
Rio Grande Western —See DENVER & RIO GRANDE RR.								
Rock & Genesee —Stock, 6% rental Erie RR.	18		100	555,200	6	J. & J.	N. Y., by Erie RR. Co.	Jan., 1903, 3%
Rock Island Co. —Common stock, \$96,000,000			100	69,155,000			do do	May 1, '03, 1%
Rock Island (also to ass. etc.), non-comm., \$54,000,000			100	48,408,700		Q—F.	do do	
BONDS OF SYSTEM.								
Ch. R. I. & P. RR. col. tr. M., \$75,000,000 G. e. & ar		1902	1,000 &c	59,155,000	4 g.	M. & N.	N. Y., First Nat. Bank	Nov. 1, 2002
Ch. R. I. & P. Ry. 1st M. Ch. Ill. to Coun. Bl. & br. G. e. & ar	738	1877	1,000 &c	13,500,000	6	J. & J.	do do	July 1, 1917
General mort. \$100,000,000, gold. G. e. & ar	3,128	1898	1,000 &c	60,581,000	4 g.	J. & J.	do do	Jan. 1, 1938
Colt. M. g. Ser. B. to P. due 7/1, red. 101 1/2 G. e. & ar	369	1902	1,000	22,095,000	4 g.	M. & N.	do do	May, 1904 1 1/2
Burl. U. R. & No. 1st M., cons. 1st M. g. guar. G. e. & ar		1881	1,000	6,500,000	5 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1906
O. Ray L. P. & N. W. cons. 1st M. col. tr. M. g. F. & ar	All	1884	1,000 &c	1,905,000	5 g.	A. & O.	do do	Oct. 1, 1921
B. & N. & No. 1st M., col. tr. M. g. F. & ar	All	1884	1,000 &c	7,803,000	5 g.	A. & O.	do do	Apr. 1, 1934
Minneapolis & St. L. 1st M., gold (assumed) G. e.	12	1877	500	150,000	7 g.	J. & D.	N. Y., Hanover Nat. Bk.	June 1, 1927
Rock Island & Peoria , consol. 1st mortgage G. e. & ar	113	1885	5,000	450,000	6 g.	J. & J.	N. Y., Company's Office	July 1, 1926
Choc. O. & G. , gen. (now 1st M.), \$5,500,000, g. & ar	283	1894	1,000	5,500,000	5 g.	J. & J.	N. Y., First Nat. Bank.	Oct. 1, 1919
Choc. & Mem. 1st M., \$3,750,000, ass'd. G. e. & ar	282	1895	1,000	3,525,000	5 g.	J. & J.	do do	Jan. 1, 1948
L. Rock Bridge 1st M., ass'd. g. red. (text) G. e. & ar	282	1895	1,000	375,000	5 g.	J. & J.	do do	July 1, 1919
Consol. M. (see text), \$30,000,000, gold. G. e. & ar	962	1902	1,000	5,062,000	5 g.	M. & N.	do do	May 1, 1932
Car. trust, gold, \$50,000, Oct. 1, yearly. G. e. & ar		1900	1,000	200,000	5 g.	A. & O.	Phila., Girard Trust Co.	To Oct., 1935
Ser. B. \$75,000 a. to Aug. '06, th. \$75,000 G. e. & ar		1901	1,000	790,000	5 g.	F. & A.	do do	To Aug., 1908
Ser. C. \$1,750,000, April, 7/1, begin. 1903 G. e. & ar		1903	1,000	1,540,000	4 1/2 g.	A. & O.	do do	April, 1904 10
Rock & Clinton —Stock (rental guaranteed).....			100	345,380	6 1/2	J. & J.	Clinton, N. Y., by check	Jan., '03, 3 1/2%

Reading Company—(Continued.)

	1902.	1901.	1900.
Fixed charges and taxes.....	\$14,359,099	\$13,297,255	\$12,365,115
Surplus.....	\$1,934,893	\$2,296,717	\$1,938,000
Accumulated surplus.....	\$5,246,615	\$4,806,459	\$2,628,233
Dividends on 1st pref.....	(4) 1,120,000	(3) 934,735	(1 1/2) 374,735
Surp. end of year (all cos.).....	\$4,120,615	\$3,871,724	\$2,253,498

OFFICERS.—Pres., George F. Baer; Vice-Pres. and Sec., W. R. Taylor; Treas., W. A. Church; Comptroller, D. Jones.

Directors—Joseph S. Harris, George F. Baer, John Lowber Welh, George C. Thomas, Henry A. Dupont, Henry F. McKean, Samuel Dickson, Charles Steele and H. Merck Twombly.

Office—Reading Terminal Building, Phila.—(V. 76, p. 102, 332, 383.)

Bennsaler & Saratoga RR.—ROAD.—Embraces 192 miles, viz:

Road owned—

Troy to Lake Champlain..... 79 Miles. Leased (Continued)..... Miles.

Leased—

Troy to Waterford Junction, etc., 14 Miles. Eagle Bridge, N. Y., to Rut-

Schenectady to Ballston..... 15 land, Vt..... 62

LEASE.—Leased in perpetuity March 1, 1871, to the Delaware & Hud-

son, which, June, 1901, owned \$800,000 of stock; rental, 8 per cent

on the stock and interest on bonds. Guaranty on stock, V. 66, p. 773.

Year. Gross. Net (over taxes). Rentals. Bal., def.

1901-2.....\$2,758,720 \$1,751,104 \$1,034,705 \$283,601

1900-1.....2,636,183 714,421 1,033,683 319,262

(V. 73, p. 337; V. 74, p. 1088; V. 75, p. 342, 1147.)

Richmond & Danville.—See Southern Railway Co.

Richmond Fredericksburg & Potomac RR.—Owns from

Richmond, Va., to Quantico, 79 miles; James River branch, 3 m.; leases

Quantico to Junction, etc., 3 miles, total 85 miles; to be double-tracked.

The dividend obligations carry no voting power. Rich. & Potomac

Connection RR. stock of \$140,000 receives 8 p. c. dividends under lease.

The guaranteed stock is secured by mortgage.

The Richmond-Washington Co. (see below) in 1901 took over a

majority of the capital stock, but the "union" line of that company

has been operated by Rich. Fred. & Pot. officials since Nov. 1, 1901,

and separate corporate existence will be maintained. V. 74, p. 149.

Div. on stock & '91 to '93. '94. '95 '96. '97 '98. '99. '00. '01. '02. 1903

div. on stock, p. c. 7 yearly. G. e. 7 7 8 8 8 8 8 Jan. 4.

EARNINGS.—6 months, 1902. Gross, \$574,782; net, \$172,229

July 1 to Dec. 31. 1901. Gross, \$19,615; net, 189,979

REPORT.—Report for year ending June 30, 1902, was in V. 76, p.

99, showing: Gross, \$1,69,054; net, \$441,483; other income, \$22,830;

interest, \$31,172; dividends, \$231,144; bal., sur., \$201,894. In 1900-1,

gross, \$1,68,895; net, \$371,731; other income, \$26,314—(V. 73, p.

116; V. 74, p. 149; V. 75, p. 78; V. 76, p. 99.)

Richmond & Mecklenburg RR.—Keyville, Va., to Clarksville, Va.,

31 miles. Road is leased by South. Ry. Co. for 60 years

from Nov. 1, 1898, for interest on bonds. (V. 69, p. 391.) Stock, \$357,

900 (par \$100), of which \$300,000 owned by Ry. Co.—(V. 71, p. 1121.)

Richmond & Petersburg RR.—See Atlantic Coast Line RR. Co.

Richmond-Washington Company.—Controls a "union" line

Washington, D. C., to Richmond, Va., 115 miles, in the joint interest of

the following roads, viz., the Pennsylvania RR., Baltimore & Ohio RR.,

Atlantic Coast Line Co., Southern Ry., Seaboard Air Line Ry. and

Chesapeake & Ohio Ry., each of which owns one-sixth of the \$2,670,

000 capital stock; operation began Nov. 1, 1901. The entire road

is to be double-tracked. V. 75, p. 78. Dividends in 1902, 3 p. c. In-

corporated on Sept. 5, 1901, and acquired a majority of the voting cap-

ital stock of the Richmond Fredericksburg & Potomac RR. and the en-

tire stock of the Washington Southern Ry., extending from the south

end of Long Bridge across the Potomac River to Quantico, 36 miles.

For year ending Dec. 31, 1902, int. on investments and deposits, \$126,

785; taxes, etc., \$2,772; dividends (3 p. c.), \$80,100; bal., sur., \$43,

923—(V. 78, p. 843, 1011.)

Rio Grande Junction RR.—Owns road Rifle Creek, Col., to a

connection with the Rio Grande Western at Grand Junction, 62 miles.

This is a connecting link in the standard-gauge route between Ogden

Edward M. Shepard and John T. Terry, New York offices are at 100 Broadway—(V. 64, p. 611, 1133.)

Rio Grande Southern RR.—(See Map Denver & Rio Grande.)—

Owns narrow gauge from Dallas (new name Ridgeway), Col., on the

Denver & Rio Grande, southerly to Durango, 162 miles, and branches

to Telluride and coal fields near Hesperia, 18 miles. Stock, \$4,510,

000; June 30, 1902, \$2,255,600 owned by Denver & Rio Grande. See

V. 63, p. 404. Mortgage abstract V. 54, p. 163, and application to N.

Y. Stock Exchange in V. 54, p. 446. Of the bonds, \$2,277,000 are

guaranteed by D. & R. G. V. 70, p. 791. See guaranty, V. 70, p. 1295.

EARNINGS.—For 8 months ending Feb. 23:

8 months. Gross. Net. Oth. inc. Charges. Bal., sur.

1902-3.....\$386,313 \$198,779 \$9,608 \$154,009 \$54,375

1901-2.....388,687 170,172 6,831 145,244 31,750

For year ending June 30, 1902, gross, \$575,675; net, \$262,541;

other income, \$7,706; interest, taxes, etc., \$217,955; surplus for year

\$52,292. In 1900-01, gross, \$539,529; net, \$252,749—(V. 71, p. 339.)

Rio Grande Western RR.—See Denver & Rio Grande RR.

River Front RR.—Lehigh Ave., Kensington, to Dock St., Phila-

delphia, with branch; total 4 1/2 miles. In Jan., 1903, merger with

Pennsylvania RR. was pending—(V. 76, p. 103.)

Rochester & Genesee Valley RR.—Aron to Rochester, N. Y., 13

miles. Leased July 1, 1871, in perpetuity to Erie Ry. Rental, \$34,012.

Rock Island Co.—(See Maps, pages 112, 113.)—Incorporated in

New Jersey on July 30, 1902, and acquired, per plan V. 75, p. 240,

the entire stock (\$125,000,000) of the Chic. R. I. & P. Railroad (now

co.), whose bonds, together with the stocks of the Rock Island Com-

pany, were issued in exchange for over 90 per cent of the Chicago R. I.

& Pacific Railway—which see. In 1903 it was reported that Rock

Island interests had arranged to purchase an interest in the Houston

& Texas Central. V. 76, p. 332, 480.

ROAD.—The "Rock Island system" is clearly shown on the accom-

panying maps, its lines being controlled by or leased to the Chicago

Rock Island & Pacific Railway as follows:

Chic. R. I. & Pac. Railway.....3,656 Miles. Leased—

Stock all or nearly all owned. Des Moines & Ft. Dodge..... 144

Choct. Okla. & Gulf.....1,051 Keok. & Des Moines (maj.

Burl. Ced. Rap. & Nor. (also stock owned)..... 162

leased).....1,367 Entire stock owned by C. O.

Rock Island & Peoria (also & G..... 25

leased).....129 Searcy & Des Ar.....

Peoria & Bur. Valley (also Total Nov. 1, 1902.....7,033

leased).....147 second track..... 273

Chic. R. I. & Gulf.....350

Chic. R. I. & El Paso.....111

There were also under construction the following lines, aggregating

1,024 miles, viz:

St. Louis Kansas City & Colorado RR. Co.—St. Louis to Kansas City..... 294

Chicago Rock Island & Gulf Ry. Co.—Jacksonboro to Graham..... 37

Chicago Rock Is. and Gulf Ry. Co.—Ft. Worth to Houston..... 383

Chic. R. I. & Gulf Ry. Co.—Cimarrillo to Texas-New Mexico line, and Chic. R. I.

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Choctaw & Chickasaw RR. Co.—Ardmore to Red River, and Chicago Rock

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Various branches in Oklahoma and Indian Territory—about..... 120

STOCK.—Common stock authorized \$96,000,000; preferred \$54,000,

000. Of the common \$75,000,000 was issuable, with \$52,500,000 pre-

ferred as consideration for \$75,000,000 stock of the Chic. R. I. & Pac.

Railway. The remaining \$21,000,000 common with \$1,500,000 pre-

ferred is reserved for future acquisitions and other corporate purposes.

The preferred stock is preferred as to capital and also as to non-

cumulative dividends at the rate of 4 p. c. yearly for 1903 and there-

after and on including 1909, then 5 p. c. for 1910 and thereafter to

1916, inclusive, and thereafter 6 p. c. The preferred stockholders are

entitled to elect a majority of the directors. The authorized amount

can only be increased with the consent of two-thirds of each class.

DIVIDENDS.—Dividends on pref., 1 p. c., Feb. 1, 1903; May, 1 p. c.

CAPITALIZATION OF SYSTEM.—Capital stock, see above; total

bonded debt of system (also shown above) on Nov. 1, 1902, about \$127,

000,000. The capitalization of the system, as estimated on a basis of

6,794 miles, was per mile of road as follows: All underlying bonds

held by the public, \$15,775; new railroad 4 1/2, \$11,040; total bonded

debt, \$29,815; preferred stock, \$7,730; common stock, \$11,040.

OFFICIAL STATEMENT.—As to securities, rights of shareholders, road

built and building, etc., see V. 75, p. 1157.

EARNINGS.—See statement of Chicago Rock Island & Pacific Rail-

way on a

Date—First When Due. Cocks—Last Dividend.	RAILROADS.				INTEREST OR DIVIDENDS.				Bonds—Princi- pal, When Due. Stocks—Last Dividend.
	For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable and by Whom.	
16,000, 1916	St. Louis Bridge—See TERM. RR. ASS'N OF ST LOUIS								
1916	St. Louis & Cairo—See MOBILE & ORIO.								
1916	St. Louis & Gulf—St. L. Ken. & So., 1st M., gold, c.	20	1891	\$1,000	\$135,000	6 g.	F. & A.	St. Louis, Mo.	Feb. 1, 1921
1916	St. Louis & Gulf—1st mortgage, gold, \$84,000,000.	25	1894	1,000	150,000	6 g.	A. & O.	do	Apr. 1, 1914
1916	Pennsylv. Div. 1st mort., gold, int. rental, \$51,000.	20	1897	1,000	80,000	6 g.	J. & D.	do	June 1, 1917
1916	Kennett & Oso. RR. 1st M., g., int. rental, \$51,000.	10	1899	1,000	50,000	5 g.	J. & J.	Chicago, Ill.	Jan. 1, 1919
1916	St. Francis Valley, 1st mort., gold, int. rental, c.	-----	-----	-----	740,000	-----	-----	-----	-----
1916	Other bonds, etc., assumed (V. 74, p. 1039).								
1916	St. Louis Kansas & Northern—See WABASH RR.								
1916	St. L. Kan. City & Col.—1st M., \$20,000,000, g. Sat.	105	1901	1,000	3,030,000	4 g.	J. & J.	N.Y., Morton Tr. & St. L.	July 1, 1951
1916	St. L. M. & A.—1st M., \$13,000,000, g. red 105¢.	-----	1902	1,000 &c.	3,834,000	4 g.	J. & J.	N.Y., Comp'y's office.	Jan. 1, 1952
1916	St. Louis Merch. Br. Term.—1st M., g., p. d. l., g. \$51,000.	-----	1890	500 &c.	3,500,000	5 g.	A. & O.	N.Y., F.R. L. & Tr. & St. L.	Oct. 1, 1930
1916	Merch. Br. 1st M., red, Feb. 1, 1909, at \$10.85.	-----	1889	1,000	2,000,000	6 g.	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1929
1916	St. L. & No. Ark.—1st M., g., \$25,000 p. m. text, U.S.	-----	1900	-----	(t)	5 g.	-----	-----	-----
1916	St. Louis & San Fran.—Consol. stock, \$64,000,000.	1,891	-----	100	27,408,700	-----	See text	Checks mailed.	Apr. 1, 1903, 1%
1916	1st preferred stock, 4 per cent, non-cum.	1,891	-----	100	5,000,000	4 g.	See text	do	Mar. 1, 1903, 1%
1916	2d pf. st. 4 1/2 % n. u. \$31,000,000.	1,891	-----	100	16,000,000	See text	See text	do	Apr. 1, 1903, 1%
1916	C. & P. S. & M. pref. stock tr. cts., \$15,000,000, g.	-----	-----	100	15,510,000	4 g.	Q.-J.	N. Y. Merc. Trust Co.	July 1, 1942
1916	C. & P. S. & M. pref. stock, \$7,217,000, g., red, par. c.	-----	-----	100	7,070,000	10 g.	J. & J.	Checks mailed.	July 1, 1942
1916	do pref. do \$6,830,700, g., red, par. c.	-----	-----	100	4,143,500	4 g.	Q.-J.	do	July 1, 1942
1916	Refunding mort., gold, \$85,000,000, Mo., c. & ar.	1,902	1901	1,000 &c.	45,663,000	4 g.	J. & J.	N. Y., Morton Tr. Co.	July 1, 1951
1916	New Orleans purch. mon. col. tr. M. \$3,750,000, c.	-----	1902	-----	See text	4 g.	-----	-----	-----
1916	Coll. tr. notes, \$4,000,000, sec. by St. L. & S. E. st.	-----	1902	1,000	4,000,000	4 g.	M. & N.	New York.	Nov. 1, 1942
1916	BONDS UNDERLYING REFUNDING								
1916	2d mortgage (now 1st), Series A, B & C, gold, c.	294	1876	100 &c.	2,050,300	6 g.	M. & N.	N. Y., Mercantile Trust.	Nov. 1, 1906
1916	Mo. & W. Div. 1st M., \$5,000,000, yearly dr. at 105.	82	1879	1,000	131,000	6 g.	F. & A.	do	Aug. 1, 1919
1916	St. L. & San F. col. trust gold, a. f. not drawn, U.S. c.	104	1880	1,000	196,000	6 g.	F. & A.	N. Y., United States Tr.	Aug. 1, 1920
1916	St. L. & San F. col. trust gold, a. f. not drawn, U.S. c.	-----	1881	1,000	2,484,000	5 & 6 g.	J. & J.	N. Y., Mercantile Trust.	July 1, 1931
1916	Consol. Trust mort. on branches, gold, U.S. c.	57	1887	1,000	439,000	5 g.	A. & O. N. Y.	Union Trust Co.	Oct. 1, 1897
1916	Consol. mort., \$50,000,000, gold, no option, Mo.	1,902	1896	1,000	1,558,000	4 g.	J. & J.	N. Y., Mercantile Trust.	July 1, 1936
1916	Southwest Div. M. \$1,500,000, red, at par, g. C. c.	112	1897	1,000	829,000	5 g.	A. & O. N. Y.	Mercantile Tr. Co.	Oct. 1, 1947
1916	Cent. Div. 1st M., g., \$3,462,000, red, at 102 1/2, C. c.	103	1899	1,000	145,000	4 g.	A. & O.	do	Apr. 1, 1929
1916	* In Sept., 1902, \$87,000 Southern Missouri & Arkansas bonds were								
1916	a. Exclusive of \$4,204,000 additional in treasury or deposited in special trusts for underlying bonds deposited as security. see text.								

St. Louis Iron Mt. & South. Ry.—See MO. PAC. RR. SYSTEM.

St. Louis Kansas City & Colorado RR.—Forest Park (St. Louis) to Belle, Mo., 105 miles; branch, 3 miles; trackage, Forest Park to Union Station, St. Louis, 4 m.; also almost completed westerly 76 miles to and beyond Versailles, Mo.; contract let thence west to Kansas City, 120 miles. In May, 1902, the Chicago Rock Island & Pacific Ry. acquired the road and is extending it to Kansas City under charter of Kansas City & Rock Island. V. 76, p. 119; V. 74, p. 938; V. 75, p. 134, 794. Stock authorized, \$20,000,000; outstanding Apr., 1902, \$1,939,800; par. \$100. Bonds are issuable at \$30,000 per mile of main line. President, Wm. B. Leeds, Chicago, Ill.; Sec. and Treas., W. F. Kennett. (V. 75, p. 78, 186, 794.)

St. Louis Memphis & Southeastern RR.—To extend from St. Louis, at a connection with St. Louis & San Fran. RR., to Luxora, Ark., with branches, in all about 420 miles, forming in connection with the St. L. & S. F. RR., the shortest line between Birmingham Memphis and St. Louis. Of this, 300 miles are completed, and balance, from Cape Girardeau, Mo., to St. Louis, 120 m., to be completed by May, 1903. In Aug., 1902, the Memphis & Chicago Ry. was incorporated with \$200,000 authorized stock to build a line from Cape Girardeau, Mo., to a connection with the Chic. & E. Ill. at Thebes, Ill., the St. Louis Memphis & Little Rock RR., with \$1,250,000 authorized stock, was under construction from Hoxie to Little Rock, 125 miles. V. 75, p. 231.

ORGANIZATION.—A consolidation in January, 1902. In Nov., 1902, the St. Louis & San Francisco acquired the entire \$10,000,000 outstanding stock. V. 75, p. 1088, 1148.

BONDS.—Of the 4s of 1902 (present issue limited to \$9,530,000) \$5,000,000 have been underwritten by New York, St. Louis and Boston capitalists. In Sept., 1902, only \$87,000 South Mo. & Arkansas bonds remained outstanding. V. 74, p. 207, 269.

OFFICERS.—President, S. F. Yoakum; Vice-President and General Manager, B. L. Winchell. (V. 75, p. 291, 1088, 1148.)

St. Louis Merchants' Bridge Terminal Ry.—ORGANIZATION.—Double-track road from near Union Depot, via Main Street, Hall Street, to, Ferry Street, opposite the Merchants' Bridge, 7 miles. It owns and controls the Madison Ill. & St. L. Ry., connecting the town of Madison and East St. Louis, 8 miles; total, 15 miles. Leases Merchants' Bridge for interest on the Bridge Company's \$2,000,000 bonds. Stock authorized, \$3,500,000; issued to July 1, 1899, \$2,939,500; par, \$100. On Dec. 31, 1900, there was due to Terminal RR. of St. L. \$1,008,489 for advances under its guaranty. In Nov., 1893, Terminal RR. Association of St. Louis acquired control of this company and guaranteed by endorsement the principal and interest of its \$3,500,000 first mort. bonds and the interest on \$2,000,000 Merchants' Bridge 6s. The 6s are subject to call after 20 years at 110 and interest.

EARNINGS.—Year 1900, gross, \$762,510; net over taxes and rentals, \$198,544; interest, \$193,270; deficit, \$4,928. (V. 62, p. 362.)

St. Louis & North Arkansas RR.—Seligman, Mo., connecting with the St. Louis & San Francisco Ry., to Harrison, Ark., 68 1/2 miles; extension from Harrison to Leslie, 60 miles, under construction, of which 23 miles to Gilbert were in operation April, 1903. In Dec., 1900, the Leslie & Southern Ry. was incorporated with \$3,000,000 capital stock, by the same interests, to build an extension from Leslie south to Little Rock, Ark., 120 miles.

Successor by purchase Feb. 1, 1900, to Eureka Springs Ry. In Apr., 1901, extension was completed to lead mines at Harrison, Ark., 50 m. The first mortgage of 1900 was to secure \$3,212,500 5 p. c. gold bonds on entire proposed line of 128 1/2 miles, at \$25,000 per mile, per plan V. 69, p. 645. Stock, \$1,712,500; par, \$100. For 4 mos. ending Oct. 31, 1902, gross, \$77,896; net, \$55,152. In year ending Dec. 31, 1902 (92 aver. miles), gross, \$219,132; net, \$85,906; interest, \$5,625; taxes, \$6,743; bal. def., \$6,492. President, John Soullin, St. Louis; Sec. and Mgr., Geo. West, Eureka Springs, Ark. (V. 73, p. 900.)

St. Louis & Oklahoma City Ry.—See St. Louis & San Fr. RR.

St. Louis & San Francisco RR.—(See Map.)—ROAD.—As shown by the map, the system embraces: (See this Co.

Lines owned—

St. Louis, Mo., to Red Riv. I. T.	567	oper'd pend'g complet'n—	Miles.
Springfield, Mo., to Knoche	186	Ashtown to Soper.	99
Det. (Kan. City), Mo.	186	Okl. City to Lawton.	90
Monett, Mo., to Ok. City, O. T.	261	Operated independently—	
Sapulpa, I. T., to Denison, Tex.	191	Kan. City Mem. & Birm.	286
Palmer City, Mo., to Ellswh'g, Kan.	323	Fort Worth & Rio Grande	1146
Beaumont, Kan., to Blackwell, O. T.	79	Red Riv. Tex. & South. (incl. 34 m. track to Fort Worth.	87
Branches in Missouri, Kansas and Arkansas	269	Paris & Great Northern RR.	17
		St. Louis San Fran. & Texas Ry.	16
		Chicago & Eastern Illinois	7738

Trackage—

Knoche Jct. to Kansas City.	4
Total.	1,880
Leased—	
K. C. P. R. & M. and trackage.	1853
Bl. End & South, Blackwell, O. T., to Onco. Nor. crossg's.	84

Also owns jointly with the Atch. Top. & Santa Fe the Kan. Southern Ry., Arkansas City to Anthony, Kan., 59 m. In Jan., 1903, a union of certain of the controlled companies was proposed. V. 76, p. 119. In Jan. 1903, the Oklahoma City & Western Ry. was under con-

struction as an extension from Oklahoma City southwesterly to Quanah, Texas, 184 miles, of which Oklahoma City to Eldorado Okla. Ter., 163 miles, completed. The Birmingham Belt RR., owning 16 miles of track around Birmingham, Ala., was purchased; also the St. Louis San Fran. & New Orleans Ry., under construction from Hope, Ark., to Ardmore, Ind. Ter., 223 miles, of which 155 miles, from Ashdown to Washita, operated in April, 1903. V. 74, p. 1147; V. 75, p. 75, 343. An extension is proposed from St. Louis to Shelbyville, Ill., 95 miles, at a connection with the Chic. & East. Illinois. V. 75, p. 291. The entire stock of the St. Louis Memphis & Southeastern RR. was aquired in Nov., 1902, the road when completed to extend from St. Louis to Luxora, Ark., with branches, in all 420 miles, and form a short through route from St. Louis, Memphis and Birmingham; also control of the St. Louis & Gulf Ry., to extend when completed from Cape Girardeau, Mo., southerly to Leechville, Ark., 120 miles, with branch from Calligoa to Caruthersville, 55 miles, and other branches, etc., 45 miles; total to be 220 miles. V. 75, p. 1087, 1148.

St. Louis San Francisco & New Orleans RR. was incorporated in 1903 with \$11,500,000 stock, to build to New Orleans. V. 76, p. 103, 332 333, 480.

A trackage agreement has been made with the Cleveland Cincinnati Chicago & St. Louis, by which the latter will build a 50-n mile cut-off between Hillsboro, Ill., and Mitchell, near St. Louis, and the Chic. & E. Ill. will build 20 miles from Pana, Ill., to a junction with its own main line, thus affording a through line to Chicago. V. 75, p. 1087.

In Mar., 1903, the St. Louis San Fran. & Texas Ry., the stock being all owned, was authorized to acquire various controlled roads in Texas. V. 76, p. 159. Controls Ozark & Cherokee Central Ry. See that Co. Organization—Organized June 30, 1896, to succeed to the property and franchises of the Railway company sold in foreclosure under receiver per plan in V. 62, p. 829 and 1140—see also p. 742. Central Division of Atl. & Pac., 112 miles, was purchased in July, 1897. V. 65, p. 150. The St. Louis interests, including President Yoakum, James Campbell and others, are in control, a majority of the stock being trusted for 5 years with Union Trust Co. of St. Louis. V. 75, p. 1032. The same parties in Feb., 1903, acquired a considerable interest in the stock of the Kirby Lumber Co. of Texas, with output claimed to exceed 900,000 tons annually. V. 76, p. 333.

The Kansas City Fort Scott & Memphis Ry., extending from Kansas City to Memphis, Tenn., with branches, a total of 854 miles, was acquired in 1901; its entire stock is owned and road leased for interest on bonds and 4 per cent on preferred stock trust certificates, the new refunding bonds being guaranteed, principal and interest. See K. C. Fort Scott & Mem. in this SUPPLEMENT and V. 72, p. 438, 532, 581, 1238. In May, 1901, acquired over 90 per cent of the stock of the Ft. Worth & Rio Grande Ry., Fort Worth to Brownwood, Tex., 146 miles. The St. Louis & Oklahoma City Ry. Co., Sapulpa, Ind. Ter., to Oklahoma City, 103 miles, was purchased in 1899. V. 68, p. 332, 674. Control of Chicago & Eastern Illinois, 747 miles, was acquired in Aug., 1902; see below.

STOCK.—In May, 1901, an increase in the stock from \$50,000,000 to \$100,000,000 was authorized (\$15,000,000 of the new stock being 2d pref.) in connection with the authorization of the refunding mortgage, in order to comply with existing laws. V. 72, p. 723, 1081.

The company reserves the right at any time to redeem either or both classes of its preferred stock at par in cash. Provisions of the pref. certificates were in SUPPLEMENT of April, 1897, page 6.

DIVIDENDS.—1897 1898. 1899. 1900. 1901. 1902.

First preferred.....2 p. ct. 4 p. ct. 4 p. ct. 4 p. ct. Below. Below.

Second preferred.....1 p. ct. 2 p. ct. 2 p. ct. 2 p. ct. Below. Below.

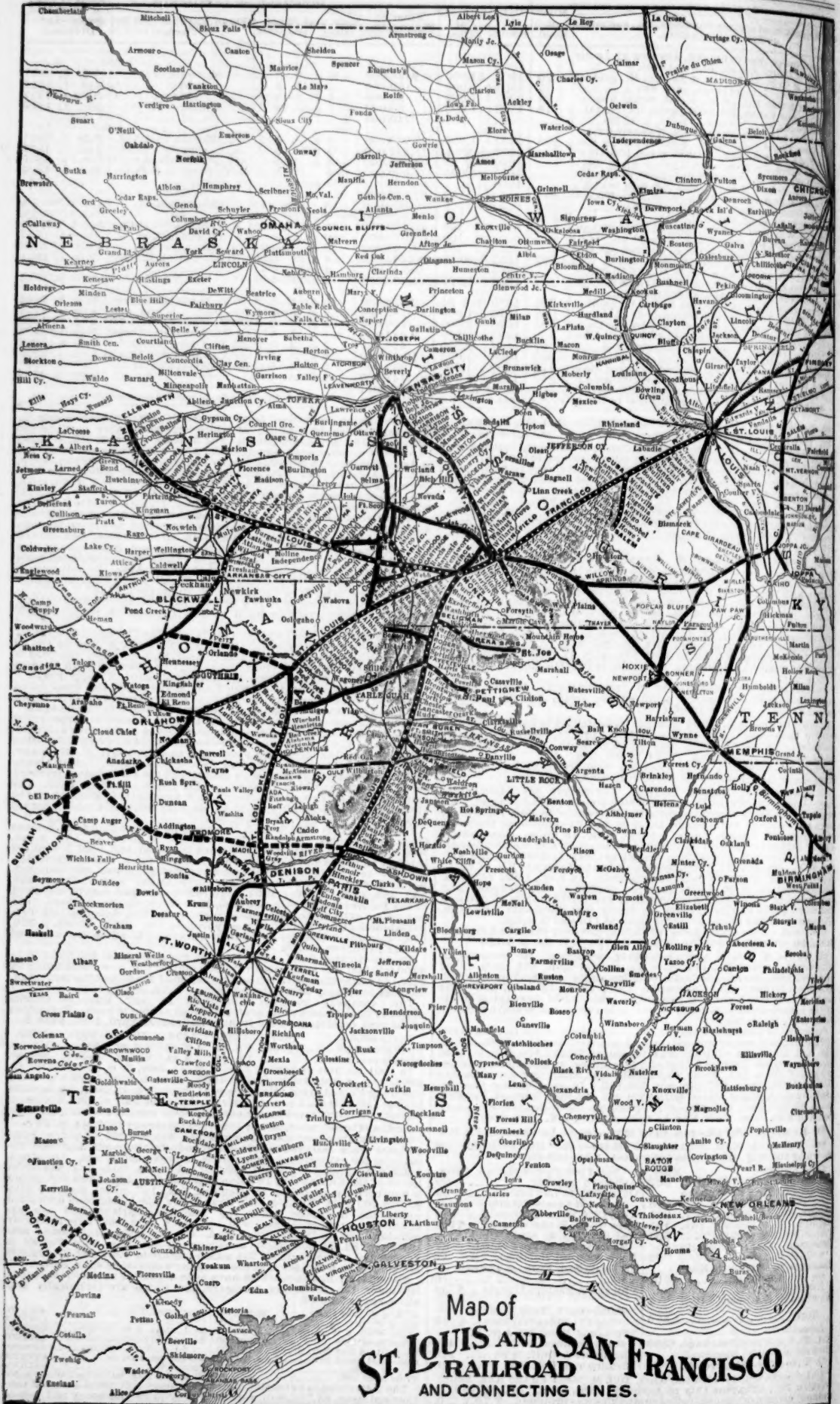
In 1901, on first preferred, Jan. 2 p. a.; July, 2 p. a.; Oct. 1 p. a. c.; 1902, 1 p. a. quarterly (Q.-J.); 1903, Jan., 1 p. a. April 1 p. a.; on second preferred, 1901, Mar., 1 p. a.; Sept., 1 p. a. Dec. 1 p. a. c.; since to Mar. 1903, incl., 1 p. a. quarterly. In latter half of 1901 dividends on both preferred stocks were changed from semi-annual to quarterly.

BONDS.—Consol. mortgage of 1896, see abstract in V. 64, p. 186. The refunding 4s of 1901 are limited to \$85,000,000, of which \$62,500,000 were reserved to refund the underlying bonds and the remainder for extensions, acquisitions, improvements, etc. On Jan. 1, 1903, \$36,623,950 of the \$51,870,750 old bonds, including the entire issues of the Kansas City Division (147 miles) and St. Louis Oklahoma & Southern Ry. (Sapulpa to Denison, Tex., 197 miles), together with \$3,044,200 Fort Worth & Rio Grande Ry. stock, had been deposited under the mortgage; when the remaining \$15,246,900 are exchanged the refunding issue will become a first and only direct or collateral lien on 1903 miles of road. Of the underlying bonds outstanding \$2,050,300 (first mortgage on the line from Pacific to Seneca and branches, in all 294 miles) mature in 1906 and \$1,402,500 are subject to redemption at the company's option on short notice.

The underlying bonds, which have been deposited as additional security under the refunding mortgage, and which are technically kept alive, are as follows:

A. B. & C. 6s of 1906.....	\$3,580,700	Southwest Div. 5s.....	\$971,000
Mo. & W. Div. 6s.....	974,000	Cent. Div. 4s.....	1,817,000
St. L. Wch. & West. 6s.....	1,095,000	St. L. Okla. & So. 4s (all).....	4,850,000
Trust 6s of 1899.....	738,000	Kansas City Div. 4s (all).....	2,236,000
Ft. Smith & Van Bur. Br. 6s.....	190,000	do do (all).....	976,000
Gen. mort. 6s of 1881.....	4,124,000	Northwest Div. 4s.....	1,240,500
do do.....	6,285,000	Consol. 4s.....	6,696,750
Trust 6s of 1897.....	900,000	Bl. End & So. Div. (V. 73, p. 700)	4,500,000

The New Orleans extension purchase-money coll. trust 4s of '03 (authorized issue, \$8,750,000) were used to acquire the stock and bonds of the St. Louis San Francisco & New Orleans (formerly Arkansas &



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, etc., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
St. Louis & San Fran. —(Continued)—									
N.W. Div. M. (Wich. to Ellw.), \$1,300,000, g. Co. c.	106	1900	\$500 & o.	\$50,500	4 g.	A. & O.	N. Y., Mercantile Trust.	Apr. 1, 1930	
S. L. W. & W. 1st M., red. at 105, gold.	145	1879	1,000	304,000	6 g.	M. & S.	do do	Sept. 1, 1919	
S. L. W. & W. 2nd M., red. at 102, g. p. at end. O. R. c.	16	1902	1,000	1,000,000	4 g.	A. & O.	do do	Oct. 1, 1922	
S. L. W. & W. 3rd M., red. at 102, g. p. at end. O. R. c.	16	1885	1,000	60,000	6 g.	A. & O.	do do	Apr. 1, 1910	
St. Louis & Eastern Illinois and Kan. City Fort Chicago & Eastern Illinois and Kan. City Fort	Scott	& Memphis, s	See these com	panies					
Equipment notes, payable s. a. (V. 73, p. 1310).	1901	5,000 & o.	1,179,000	4	J. & D.	N. Y., Blair & Co.	Dec. 1, 1903-11		
Equip. notes, g. ser. B., red. par. \$62,000 due s. a.	1902	4,000 & o.	1,240,000	4 g.	F. & A.	do do	Aug 03-Aug '12		
Equip. notes, g. ser. C., red. par. \$62,000 due s. a.	1902	4,000	91,000	4 g.	M. & N.	do do	To May 1, '12		
do do s. a. red. par. \$62,000 semi-annly	1,223	1890	20,000,000	4 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1909		
do do s. a. red. par. \$62,000 semi-annly	1,223	1891	500,000	3,272,500	4 g.	J. & J.	N. Y., Merc. Trust Co.	Nov. 1, 1909	
do do s. a. red. par. \$62,000 semi-annly	1,223	1902	1,000	12,054,750	4 g.	J. & D.	N. Y., Bowd. Gr. Tr. Co.	June 1, 1922	
do do s. a. red. par. \$62,000 semi-annly	16	1897	1,000	339,000	5 g.	J. & D.	N. Y., B. Gr. Tr. & St. L.	Dec. 1, 1947	
do do s. a. red. par. \$62,000 semi-annly	13	1899	500 & o.	600,000	6 g.	J. & D.	Miss. Val. Tr. Co. St. L.	Dec. 1, 1919	
do do s. a. red. par. \$62,000 semi-annly	101	1902	\$ & s.	983,360	5	J. & J.	New York and London.	Jan. 1, 1930	
St. Paul & Duluth —See Northern Pacific.									
St. Paul Eastern & Northern Pacific —See Great Northern.									
St. Paul Minn. & Manitoba —See Great Northern.									
St. Paul & Northern Pacific —See Northern Pacific RR.									
St. Paul Union D. P. —1st M., g., int. as rental.	1880	1,000	250,000	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1930		
St. Paul Union D. P. —2nd M., g., int. as rental.	1894	1,000	250,000	4 g. & 5 g.	M. & N.	St. Paul Trust Co.	May 1, 1944		
St. Paul Union D. P. —3rd M., g., int. as rental.	15	1893	1,000	300,000	6 g.	J. & J.	Salt Lake City.	Jan. 1, 1913	
St. Paul Union D. P. —4th M., g., int. as rental.	1887	1,000	5,000,000	4 g.	J. & J.	N. Y., Cent. Trust Co.	Jan. 1, 1942		
St. Paul Union D. P. —5th M., g., int. as rental.	25	1888	500 & o.	550,000	6 g.	J. & J.	1 per cent pd. in 1901-2	July 1, 1918	
St. Paul Union D. P. —6th M., g., int. as rental.	153	1894	100	475,000	4 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1924	
St. Paul Union D. P. —7th M., g., int. as rental.	153	1894	1,000	300,000	4 g.	J. & J.	do do	Jan. 1, 1924	
St. Paul Union D. P. —8th M., g., int. as rental.	165	1889	1,000	3,948,000	5 g.	J. & J.	N. Y., 25 Broad & Fr'k't	Jan. 1, 1919	
St. Paul Union D. P. —9th M., g., int. as rental.	60	1898	1,000	625,000	5 g.	A. & O.	San Fran. & New York.	Apr. 1, 1928	
St. Paul Union D. P. —10th M., g., int. as rental.				See text.					
St. Paul Union D. P. —11th M., g., int. as rental.				See text.					
St. Paul Union D. P. —12th M., g., int. as rental.	198	1892	1,000	4,940,000	5 g.	M. & S.	N. Y. Mercantile Tr. Co.	Sept. 1, 1942	

Choctaw Ry.), mostly completed from Ardmore, I. T., to Hope, Ark., 223 miles, with extension from Ardmore to Lawton, a total of about 300 miles. V. 75, p. 1087.

The \$4,000,000 forty-year 4 per cent collateral trust notes of 1902 (Eastern Trust Co. of N. Y., trustee) are secured by deposit of the entire (\$12,500,000) St. Louis Memphis & Southeastern stock. They are subject to call at par at any time, beginning July 1, 1904, on 30 days' notice. V. 75, p. 1148.

As to Birmingham Belt RR. bonds, see V. 75, p. 1148.

GENERAL FINANCES.—As to new acquisitions in 1901-2 see "organization" and "Road" above.

In Jan., 1903, \$7,070,000 of the \$7,217,800 common and \$4,143,500 of the \$6,890,700 preferred Chicago & Eastern Illinois RR. stock was acquired, the St. L. & S. F. giving in exchange its stock trust certificates at the rate of \$250 for each \$100 share of common stock and \$150 for each \$100 share of preferred stock, upon which 10 and 6 p. c. dividends, respectively, are paid. See Chicago & Eastern Illinois on a preceding page and V. 75, p. 291, 393, 1031.

Stockholders of record June 30, 1901, subscribed to \$11,650,000 4 per cent gold refunding mortgage bonds of the Kansas City Fort Scott & Memphis Ry. due 1936, guaranteed principal and interest by the St. L. & S. F., and \$13,510,000 in 4 per cent preferred stock trust certificates of the St. C. Ft. S. & M. issued against the preferred stock deposited in trust. V. 72, p. 1238. See K. C. Ft. S. & M.

EARNINGS.—For 8 months, July 1 to Feb. 28:

Gross.	Net.	Other	Charges	Balance.
8 mos. earnings.	earnings.	income.	expenses.	
1902-3.....\$21,420,704	\$8,274,453	\$277,344	\$6,191,869	\$23,505,928
1901-2.....18,005,612	8,114,628	208,308	5,453,639	2,667,295

Reported 4,301 average miles in 1903, against 3,928 in 1902.

ANNUAL REPORT.—Report for the year ending June 30, 1902, showing operations of system, comparison being made with same lines for preceding year, was given at length in V. 75, p. 852 to 856 and 874.

Year ended June 30—	1902.	1901.
Average miles.....	3,252	2,923
Gross earnings.....	\$21,620,882	\$19,324,279
Net earnings.....	8,148,410	7,914,392
Other income.....	197,162	186,908
Total net income.....	\$8,345,572	\$8,101,200
Dividend interest on bonds.....	3,191,720	2,586,658
Rentals of leased lines.....	2,434,069	1,887,672
Taxes.....	360,759	339,074
Miscellaneous.....	81,546	75,097
Dividend on 1st preferred.....	(4%) 189,742	(4%) 200,000
Dividend on 2d preferred.....	(4%) 605,539	(2%) 400,000
Div. on K. C. Ft. S. & M. com. stock.....	(4%) 395,920	(4%) 395,920
Expended for construction, etc.....		220,619
Balance, surplus.....	\$1,472,197	\$1,997,159

OFFICERS.—President, B. F. Youkum; Vice-Pres. and Gen. Mgr., B. L. Winchell; Vice-President and General Auditor, Alexander Douglas; Vice-Pres. and Asst. Gen. Mgr., C. H. Beggs; Secretary and Treas., Frank H. Hamilton; Comptroller, Asst. Sec. and Asst. Treas. at New York, C. W. Hillard, N. Y. office, 5 Nassau St.

DIRECTORS.—(Apr. '09) J. A. Blair, E. C. Henderson, Mark T. Cox, H. E. Porter, W. K. Bixby, J. S. Ford and J. T. Fulton of New York; Nathaniel Thayer, Benj. P. Cheney of Boston, Mass.; H. C. Pierce, Richard C. Kerens, B. F. Youkum, James Campbell, St. Louis. Executive Committee, James A. Blair, James Campbell, Edward C. Henderson, H. Clay Pierce, B. F. Youkum and H. H. Porter. (V. 76, p. 480, 706, 752, 811, 816.)

St. Louis San Francisco & Texas Ry.—In Mar., 1903, authority was given to acquire various roads in Texas controlled by the St. Louis & San Francisco RR., which will own the entire stock, including the Fort Worth & Rio Grande, etc. The only bonds outstanding in the hands of the public will be the Fort Worth & Rio Grande 4s. See that company. (V. 76, p. 159, 752.)

St. Louis Sillman & Southern RR.—See V. 63, p. 30.

St. Louis Southwestern Ry.—(See Map.)—Embraces:

Lines Owned—	Miles.	Other Lines—	Miles.
Calto to Gateville, Tex.....	723	Gray's Point Term. Ry.....	16
Branches to Little Rock, Shreveport, Fort Worth, etc.....	534	Trackage to Cape Girardeau, to Sherman, etc.....	120
Total system July, 1902.....	1,293		

Of the 1,268 miles of main track, 104 are laid with 75-lb., 1,028 with 56-lb. and the remainder with 35, 55 and 60-lb. steel rails. Branch to Dallas, 14 miles, about completed in Jan., 1903, will replace trackage, 16 miles. V. 76, p. 159.

ORGANIZATION.—Reorganization per plan in V. 50, p. 141, 561 of St. Louis Arkansas & Texas, sold in foreclosure in October, 1890. Consists of two corporations—the St. Louis Southwestern Railway Co., and the St. Louis Southwestern Railway Co. of Texas. V. 69, p. 646.

STOCK.—Stock issued, common, \$16,500,000; authorized amount increased in 1902 to \$35,000,000; pref., 5 p. c. non-cum., \$20,000,000, of which in treasury June 30, 1902, common, \$143,900; preferred, \$106,350. Par of shares, \$100.

BONDS.—The first mortgage certificates are issued against a like amount of first mortgage bonds secured upon the constituent lines at a rate not exceeding \$16,500 per mile, and the second mortgage certificates against second mortgage bonds at \$8,250 per mile.

The first consols of 1902 (authorized issue \$25,000,000), are secured by all the property of the company, subject to the prior outstanding bonds. Of the amount \$6,000,000 were issued to retire \$1,700,000 equipment bonds and other capital requirements; \$3,000,000 were reserved to retire by exchange the \$10,000,000 second mortgage income bonds of which \$8,727,500 had been acquired in July, 1902, and the remaining \$10,000,000 are reserved for the acquisition of branch lines at not over \$20,000 per mile, acquisitions and improvements. (V. 75, p. 136.) See V. 74, p. 328, 578, 630, 831; V. 75, p. 790.

Gray's Point Terminal guaranty in V. 69, p. 1062. St. L. So. W. owns all stock and leases road for fifty years. (V. 65, p. 413.)

EARNINGS.—6 mos., 1902.....Gross, \$3,863,487; net, \$1,204,379 July 1 to Dec. 31, 1901.....Gross, 3,848,831; net, 1,154,640

ANNUAL REPORT.—Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1901-02 was in V. 75, p. 780.

Year ending June 30—	1902.	1901.	1900.	1899.
Gross earnings.....	\$7,287,260	\$7,387,174	\$5,908,284	\$5,862,338
Operating expenses.....	5,173,066	4,632,892	4,156,073	4,209,088
Net earnings.....	\$2,094,194	\$2,754,282	\$1,752,211	\$1,653,250
P. c. op. ex. to earnings.....	(71-18)	(62-72)	(70-34)	(71-80)
Net, incl. other inc.....	\$2,183,213	\$2,836,478	\$1,847,896	\$1,737,708
Faxes.....	195,619	155,771	151,587	133,495
Int. on 1st & com. mts.....	814,848	800,000	800,000	800,000
Int. on 2d mts.....	400,000	380,000	360,000	180,000
Equipment payments.....	385,413	258,925	204,886	171,061
Rentals, etc.....	59,143	66,907	61,148	44,536

Balance over all paym'ts \$328,190 \$1,174,974 \$270,292 \$408,617

OFFICERS.—President, Edwin Gould; Vice-President and General Manager, F. H. Britton; Treasurer, V. K. Warner; Sec. Geo. Erbeling. Directors—Edwin Gould, Irvington, N. Y.; R. M. Galloway, Thomas T. Eckert, William J. Pierce, William J. Taylor and Albert L. Loebe, New York; Murray Carleton, F. H. Britton and Charles Parsons, St. Louis. Office, 195 Broadway, New York. (V. 75, p. 1204; V. 76, p. 159.)

St. Louis Terminal Depot Co.—V. 75, p. 186.

St. Louis Troy & Eastern RR.—East St. Louis, Ill., to Troy, Ill., with branch, 1 mile, to Collinsville, Ill.; total, 13 miles of road (26 miles of track). Stock, \$350,000, all outstanding; par of shares, \$100. Bonds are subject to call at par after 1904. Pres., Edwin H. Conrad; Sec. and Treas., Julius L. Winkelmeyer. Office, 314 North 4th Street, St. Louis, Mo. (V. 70, p. 126.)

St. Louis Vandalia & Terre Haute RR.—See July, 1902, SUPPLEMENT and V. 75, p. 667, 734, 1303.

St. Louis Watkins & Gulf Ry.—Lake Charles to Alexandria, La., 98 miles, with two branches aggregating 3 miles; total, 101 miles. Successor on May 24, 1902, of Kan. City Watkins & Gulf RR. sold in foreclosure on March 24, 1902. V. 74, p. 630, 681. Stock authorized, \$1,225,000; present issue, \$993,360; par of shares, \$20. Bonds authorized, \$1,225,000; present issue, \$993,360, consisting of \$500,000 in \$500 bonds and \$100,700 in \$100 bonds, valued at \$4.87 per \$5. President, J. B. Watkins; Sec. and Treas., J. S. Thomson, Lake Charles, La. Directors, V. 74, p. 680. (V. 75, p. 291.)

St. Paul.—See Chicago Milwaukee & St. Paul.

St. Paul & Duluth RR.—Purchased July 1, 1900, by North. Pac. (V. 70, p. 126, 895, 947, 1096, 1250; V. 71, p. 30.)

St. Paul Eastern Grand Trunk Ry.—(See Map Chicago & N. W.)—Owns from Oconto to Clintonville, Wis., 56 miles. Leased Oct. 30, 1884, for 99 years to Milwaukee Lake Shore & Western. Rental 30 per cent of gross earnings, interest on bonds being guaranteed. Lease acquired Aug. 16, 1893, by Chicago & North Western through purchase of Milwaukee Lake Shore & Western.

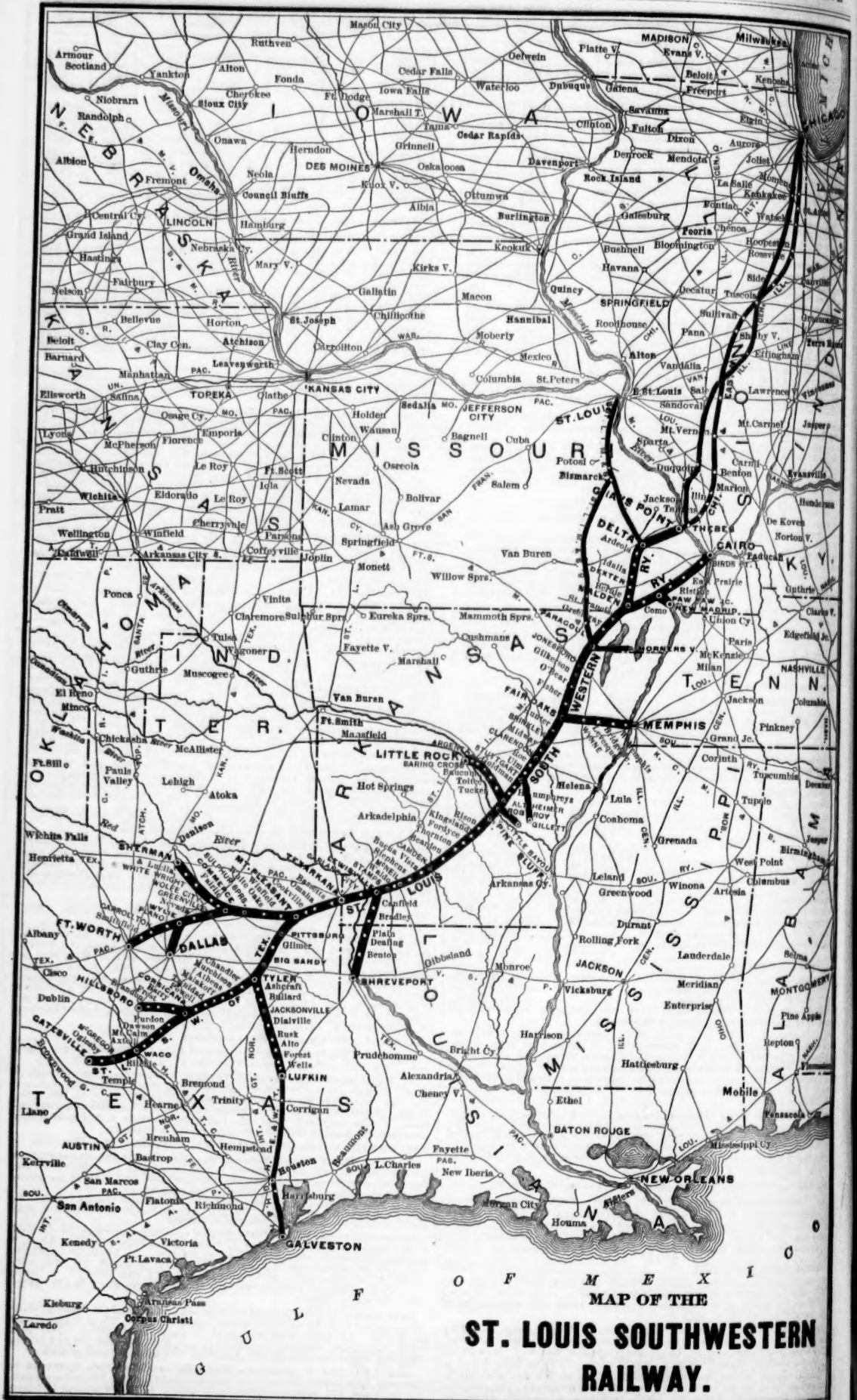
St. Paul & Northern Pacific Ry.—Merged in Nor. Pac. RR.

(The) St. Paul Union Depot Co.—Owns Union Passenger Station with 876 m. of track (adding 100 m. in July, 1902), the stock being increased from \$350,000 to about \$1,000,000 for improvements in progress; owned equally by the following: Great Northern, Northern Pacific, Chic. St. Paul Minn. & Omaha, Chic. Mil. & St. Paul, Chic. Great Western, Chic. Har. & Quincy, Minn. St. Paul & S. Ste. Marie, Minn., St. Louis and the Chic. t. l. & Pac.

Authorized stock, \$1,000,000. Rental covers interest on bonds and 4 per cent on stock since May 1, 1902; from 1890 to May, 1902, 6 per cent dividends were paid. Year ending Dec. 31, 1902, gross, \$163,932; net, \$22,600; other income, \$25,103; int. on bonds, \$26,500; construction advances, etc., \$7,537; dividends, \$14,368. Pres., J. C. Vice-Pres., Thomas Cooper; Treas., H. P. Upham; Sec., W. G. Johnson. (V. 74, p. 1090.)

Salt Lake & Los Angeles RR.—Road from Salt Lake to Saltair Beach, Utah, 15 miles, standard gauge—see V. 65, p. 824. Stock \$150,000. In 1901 \$300,000 first 6s were outstanding. For year ending June 30, 1901, gross, \$52,688; net, \$32,835, against \$19,506 in 1899-00; other income, \$6,021; charges, \$19,336. (V. 65, p. 824.)

San Antonio & Aransas Pass Ry.—Owns from Kerrville to Houston, 308 miles; Kennedy to Corpus Christi, Tex., 90 miles; Yoakum to Waco, 171 miles; Skidmore to Alice, 43 miles, Shiner to Lockhart, 54 m.; branch, 21 m.; total, 687 m., all 50-lb. steel.



RAILROADS.

or explanation of column headings, &c., see notes
on first page of tables.

RAILROADS.		Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	<i>Bonds—Fris- pal, When Due. Stocks—Last Dividend.</i>
or explanation of column headings, &c., see notes on first page of tables.									
Santa Fe Pres. & Phoenix—(Om) — 2d M., gold. Ce.		198	1893	\$1,000	\$2,964,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1943
Prescott & East, 1st M., \$375,000, p. & i. gu. Ce.		26½	1898	1,000	975,000	5	A. & O.	do do	Apr. 1, 1928
Burnside & Lake Placid—1st M., \$120,000, g., Ce. o		10	1893	1,000	120,000	5 (6) g.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1913
Burnside & Lake Placid—1st M., \$120,000, g., Ce. o		10	1896	500	24,000	5	M. & N.	do do	May 1, 1913
Adirondack, \$240,000, Ce. o		.....	.....	100	450,000	7 per an.	J. & J.	Troy, United Nat'l Bk.	Jan. 15, '03, 3c
Saratoga & Schoharie—1st M., g., s. f., d'n at 110 c.		1¼	1897	1,000	900,000	5 g.	J. & J.	N. Y., 44 Wall St.	July 1, 1937
South Florida & West'n—See ATLANTIC COAST LINE RR.		.....	.....	.....	.....	.....	.....	.....	.....
Sevenson's Union Stat. Co.—1st M., \$600,000, g., M. o r		.....	1902	1,000 &c	600,000	4 g.	A. & O.	N. Y. Standard Tr. Co.	Apr. 1, 1952
Sevenson's & Duaneb.—1st mort., interest guar.		14	1874	100 &c	500,000	5	M. & S.	N. Y., 21 Cortlandt St.	Sept. 1, 1924
Shenandoah & Juniata—See PENNSYLVANIA R.R.		.....	.....	.....	.....	.....	.....	.....	.....
Shenandoah & Lehigh—1st M., guar. by Read's Co....		44	1898	1,000	600,000	4	M. & N.	Phila., Phil. & Read R.R.	May 1, 1948
Shenandoah Valley Navigation & RR.—Stock		.....	.....	50	578,050	5	J. & J.	Phila., Read's Term'l.	Jan. 13, '03, 2½
Shenandoah Valley Live Ry. Co., non-conv., \$25,000,000..		.....	.....	100	29,000,000	In votin	g trust.	.....	.....
Preferred stock, 4 p. c., non-conv., \$25,000,000..		.....	.....	100	19,400,000	In votin	g trust.	.....	.....
1st M., \$75,000,000, g. (see text). Co. B. s. o		All	1900	1,000 &c	12,775,000	4 g.	A. & O.	N. Y., 15 Wall Street.	Apr. 1, 1950
Col. tr. ref. M., g., \$10,000,000, red. at 105. Ce. o		.....	1901	1,000	10,000,000	5 g.	M. & N.	New York.	May 1, 1911
New lat mortgage, \$8,000,000 (see text).		.....	1903	.....	See text.	4 g.	F. & A.	do	Mar. 1, 1933
Equipment trust, due quarterly		.....	1900	5,000	2,113,787	5	J. & J.	.....	To July 1, 1918
do do (74, p. 380)....		.....	1902	1,000	615,000	4½	P. & A.	.....	Aug '03-Feb. 12
do do		.....	1903	1,000	1,605,000	4½ g.	J. & J.	New York.	J'y '05-Apr. 11
Kent's mort., gold. ser. C. due quarterly & c'ed		cons	old-tid	ad mort-	.....	.....	.....	.....	.....
OLD LOANS, excluding ad bonds, non-assented. Under		.....	'81-'94	1,000	115,233	6	J. & J.	Balt., Mer. Tr. & D. Co.	1920
Carolina Central old bonds, non-assented. Under		267	1898	1,000	3,000,000	4 g.	J. & J.	N. Y., Farm. L. & T. Co.	Jan. 1, 1949
1st consol., \$30,000,000, gold, gu. p. & i. end. Ent		42	1888	.....	"100,000	6	M. & N.	Balt., Mer. Tr. & D. Co.	Nov. 1, 1928
Durham & Tar River, \$260,000. W. B. s. o		32	1897	.....	"58,000	6	A. & O.	do do	1917
Flor. Gen. & Pen. 1st M., \$5,226 p. m., gold. Ce. o		575	1888	1,000	3,000,000	5 g.	J. & J.	New York, 15 Wall St.	July 1, 1918
2d M. (1st on ext. 92 m., \$5,226 p. m., gold. A. o		666	1890	1,000	410,000	5 g.	J. & J.	do do	Jan. 1, 1930
Consol. M., \$7,900,000 (\$10,000 p. m.), gold. G. o		780	1893	1,000	4,372,000	5 g.	J. & J.	do do	Jan. 1, 1943
South Bound 1st M., gold, int. res. M., \$100,000, g.		400	1895	1,000	5,005,000	5 g.	A. & O.	N. Y., 15 Wall St. or Balt.	Dec. 1, 1941
Ga. & Ala. 1st M., con. p. & i. \$100,000, g.		400	1895	1,000	5,005,000	5 g.	A. & O.	New York, 15 Wall St.	Oct. 1, 1945
Ga. & Ala. Term. Co., 1st M. (call at 110), guar. p. & i.		268	1889	.....	1,000,000	5 g.	J. & D.	New York.	Dec. 1, 1943
Ga. Carolina & Nor. 1st M., R. guar. M. B. s. o		268	1889	1,000	5,360,000	5 g.	J. & J.	Balt., Mer. Tr. & D. Co.	July 1, 1929

HISTORY.—Reorganized without foreclosure sale in 1893, management passing to So. Pac., which owns \$2,000,000 stock.

BONDS.—Mortgage is for \$21,600,000 (trustee, Central Trust Co.) and the So. Pacific Co. by endorsement on each bond guarantees unconditionally "the punctual payment of the principal and interest." Bonds for \$2,700,000 reserved for extensions, limited to 100 miles at \$27,000 per mile, equipped. See full abstract of mort. in V. 56, p. 540. Due South. Pacific Co. June 30, 1902, \$1,927,113.

ANNUAL REPORT.—Fiscal year changed in 1897 to end June 30. Reports for year to June 30, 1900, was in V. 72, p. 637. In 1901-2, gross, \$2,547,166; net, \$644,669; oth. income, \$1,748; interest on bonds, \$1,022,995; balance, deficit for year, \$376,531.—(V. 73, p. 1011.)

San Antonio & Gulf RR.—San Antonio to Stockdale. 37 miles stock authorised, \$1,000,000, issued Apr. 1902, \$32,000. Bonds authorized, \$250,000. In March, 1903, foreclosure was pending. V. 76, p. 543. For year ending June 30, 1902, gross, \$69,548; net, \$31,361; deductions, \$20,583; bal. sur, \$10,778. President, George W. Brackridge; Secretary and Treas., John A. Fraser, San Antonio, Tex.—(V. 74, p. 708; V. 69, p. 591; V. 76, p. 543.)

Hamford & St. Petersburg Ry.—(See Map Atl. Coast Line R.R.) From Sanford, Fla. to St. Petersburg, 153 miles. Lumbering Grange, Hamford, Fla., has sold at foreclosure in March, 1930, 200 shares of the above company for \$100. First mortgage is for 1,000,000 of 4 p. c. bonds, interest reduced from 5 p. c., of which \$775,000 have been issued, and these \$300,000 are guaranteed principal and interest by end. of Ham. Flor. & West. (see copy of guaranty in V. 64, p. 843), the guaranty being practically accepted by the Atlantic Coast Line R.R. the successor of the latter. V. 75, p. 75. The balance of the loan unissued is being negotiated with the Metropolitan Trust Co. of New York for improving, equipping and broad-gauging the road. For year 1901-02, gross, \$410,471; deficit under operating, \$795.—V. 75, p. 75; V. 76, p. 49.)

San Francisco & North Pacific Ry.—Point Tiburon, Cal., to
Kiah, Cal., 106 miles, and branches, 59 miles. Consolidation of March
9, 1899. Has steamer connection (6 miles) with San Francisco.
Access to the California & Northwestern Ry., incorporated in March,
1899. The S. F. & N. P. guarantees \$2,000,000 Cal. & Nor. 5 per cent
bonds, to be issued at \$25,000 per mile. V. 67, p. 370, 688, 788. Stock
sold, \$6,000,000; par of shares, \$100.

BONDS.—Issued at \$25,000 per mile; sinking fund, \$25,000 yearly, bonds drawn at 110 and interest. [Mortgage abstract V. 49, p. 241.]

LATEST EARNINGS.—For 8 months ending Feb. 28:				
8 mos.	Gross.	Net.	Charges.	Bal., sur.
1923.	\$875,682	\$257,380	\$180,800	\$76,580
1922.	761,243	238,559	182,167	56,392

ANNUAL REPORT.—Report for 1901-02 in V. 75, p. 664, showed gross, \$132,579; net, \$308,265; charges, \$224,493; bal., surplus, \$83,772. 1900-01 gross, \$1,039,000; net, \$337,579.—(V. 75, p. 138, 664.)

San Francisco Terminal Ry. & Ferry Co.—V.75, p. 499, 1303; 76, p. 332, 866.

San Pedro Los Angeles & Salt Lake Ry.—Projected from Salt Lake City, Utah, to the Pacific coast, nearly 750 miles of main line, with branches, making an aggregate of about 1,100 miles, the Los Angeles Terminal Ry., 51 miles, being acquired, and was formally

reged about Apr. 1, 1901, as a part of the new line. In Nov., 1902, 11 miles were completed at the western end of the line, of which Los Angeles to Riverside, 38 m., was operated in Mar., 1903.

such mileage, was purchased. This leaves about 400 miles to be constructed westwardly from Calientes to complete the through line. Resident W. A. Clark owns control. V. 75, p. 907; see V. 74, p. 269; V. 76, p. 1148, 1204.

Stock authorized, \$25,000,000; issued, July, 1902, \$2,501,600. Bonds, \$2,500,000, four, of which \$2,500,000 issued to acquire Los Angeles Terminal Ry., together with \$2,500,000 stock. In April, 1903, a new \$2,500,000 bond issue was made, the present issue to be \$75,000,000.

remainder for extensions and improvements. In Jan., 1902, \$90,000 had been paid in by subscribers to stock. V. 74, p. 95. Year ending June 30, 1902 (49 miles), gross, \$268,374; net, \$89,000. President, W. A. Clark; Secretary, T. F. Miller; Treas., W. H. Clark.

an Pete Valley Hy.—Nephi, Utah, to Morrison, 51 miles; Quarry
sh (opened Aug., 1899), Nephi to Cooper, Utah, 5 miles; total, 56
mi. Stock, \$510,000; net of shares, \$100,000; Res., \$255,000; 1st

4a, dated 1894, due 1923, interest J-J, and \$250,000 2d mort. 4a, dated June 1, 1895, due 1921, interest J-J, Farmers' Loan & Trust Co., New York, Trustee. Year ending June 30, 1902, gross, \$20,091; def. oper. exp. \$5,326. Theo. Bruback Gen. Mgr. Salt Lake City Utah.

Santa Fe Central Ry.—Under construction from Santa Fe, N. M., south to Torrance, 117 miles, to be completed early in 1903. Branch from Moriarity Jet to Albuquerque, N. M., 47 miles, is ready to be proposed. Incorporated in July, 1901. Stock authorized, \$3,000,000. Of the bonds, \$2,000,000 are issuable at once, and the re-

maintaining \$500,000 after Jan. 1, 1904, for improvements and extensions. President, H. H. Andrews; Secretary, J. E. Saint; Treasurer, J. T. McLaughlin, Albuquerque, N. M.—(V. 75, p. 186.)

Santa Fe Prescott & Phoenix Ry.—(See Map *Indian Territory*, p. 64.) **Santa Fe** J. Owens Ash Fork, via Prescott, to Phoenix, Arizona, 195 miles; opened in March, 1895. P. & E. Jot to Mayer, Ariz., 26.4 m., built under charter of Prescott & Eastern, was completed in Oct., 1899, and is leased for 99 years and its \$375,000 bonds guaranteed. 1902; extension under way from Mayer to Prescott, 27 miles. 1902; extension under way from Mayer to Round King mine, 27 miles, of which 16 miles completed Apr., 1903; total, 245 miles. Stock, \$7,903,000. The road is tax exempt by legislative enactment. Cars run from 891. The Ash Fork & S. Fe. road, commenced Nov. 8, 1901, having required \$143,000 in stock, money and bonds, has now all of the stock. See official statements, v. 73, p. 893; v. 74, p. 150.

Years.	Gross.	Net.	Rental.	Interest.	Bal., sur.
1901-2.....	\$1,050,035	\$617,950	\$17,912	\$395,523	\$204,515
1900-1.....	956,624	525,711	17,637	395,621	112,453

— (V. 73. p. 781. 844. 900. 954: V. 75. p. 687.)

Saranac & Lake Placid R.R.—Owns from Saranac Lake to Lake Placid, N. Y.; capital, \$1,000,000; operating contract N. Y. C. & H. R. R. Co. for 99 years; 10 miles; total operated, 15-1/2 miles; began operation in 1896, leased to Chateaugay R.R. and Chateaugay Ore & Iron Co. jointly for 17 years, and interest on bonds reduced from 6 to 5 p. c.; rental 35 per cent of its gross receipts and one-half net profit from transfer business at Lake Placid—at least \$7,200—to pay 5 per cent interest on bonds, which interest is guaranteed jointly at 5 p. c. to and including Nov. 1, 1913, by endorsement. Operated by Delaware & Hudson R.R. Co. since 1901; operating territory, 10 miles; stock, p. 103. Stock \$250,000 (par \$100). Dividends—In 1893, 3 p. c.; in 1894, 2 p. c.; in 1895, 2 p. c.; none since to Oct. 1, 1902. For 1901-02, rental, \$9,048.—(V. 64, p. 182; V. 76, p. 103.)

Saratoga & Schenectady R.R.—Saratoga to Schenectady, 21 miles. Leased in perpetuity in 1861 to Rensselaer & Saratoga and lease assigned to Del. & Hudson Canal, by which it is operated. Rents, \$31,750 per year. Stock, \$450,000. Dividends, 7 p. c. yearly.

Sault Ste. Marie Bridge.—Own Sault Ste. Marie Bridge, including 6,421 feet of main track. The Canadian Pacific, Duluth South Shore & Atlantic and Minneapolis St. Paul & Sault Ste. Marie RR. co. agree to pay for use of bridge an amount equal to operating expenses, and interest and sinking fund of debt. Mortgage, \$1,000,000; sinking fund, \$5,500 yearly. Stock, \$1,000,000.

Savannah Florida & Western Ry.—Consolidated on July 1, 1902, with the Atlantic Coast Line RR.—(V. 75, p. 31.)

Savannah Union Station Co.—Owns union passenger station and terminal at Savannah, Ga., with 8 miles of track. Leased by the Southern Ry., Savannah Florida & Western (now Atlantic Coast Line RR), and Seaboard Air Line Ry., which own the \$300,000 stock, the rentals providing for interest and sinking fund on bonds, maintenance, etc. President, W. M. Mackall; Treas., Savannah Trust Co.; Secretary, W. V. Davis.—(V. 71, p. 343. V. 74, p. 1039, 1253.)

Savannah & Statesboro Ry.—Owns Cuyler to Statesboro, Ga., 34 miles; trackage, Cuyler to Savannah, 21 miles. Extension was proposed from Statesboro to Americus, 22 miles. Stock authorized.

crossed from Statesboro to Swainsboro, 20 miles. Stock authorized, \$300,000. The shareholders on Dec. 30, 1902, authorized a mortgage to secure \$500,000 50-year 5 p. c. bonds; Savannah Trust Co., trustee; \$160,000 issued Apr., 1903, and old 6% retired. V. 75, p. 1303. Year ending Dec. 31, 1902, gross \$38,204; net, \$14,829. President.

Schenectady & Duaneburg.—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Owned by the Delaware &

Schuylkill & Juniata RR.—Merged in Penn. RR. April 1, 1902.
Schuylkill & Lehigh RR.—Owns from High's Farm, near Reading, Pa., to Schuylkill, N. Y., 14 miles. Owned by the Delaware & Hudson Co. Stock, \$100,900.

ng, Pa., to Slatington, Pa., 44 miles. In 1893 leased to Phila. & Reading RR. for 999 years and in 1896 lease assumed by Phila. & Reading ty. Rental, \$27,000 yearly. Reading Company owns stock (\$800,000), of which \$598,000 is deposited under its general mortgage of 1897.

Schuylkill Valley Navigation & R.R.—Port Carbon to Beevesale, Pa., 11 miles; 2d track, 5 m.; branches, etc., 11-41 m.; total track, 88 miles. Leased July 25, 1861, for 999 years to Phila. & Reading R.R. Lease assumed in 1896 by Phila. & Reading Railway Co. Rental \$20,450, which pays 5% on stock and State taxes.

29,450, which pays 5 p. c. on stock and State taxes.

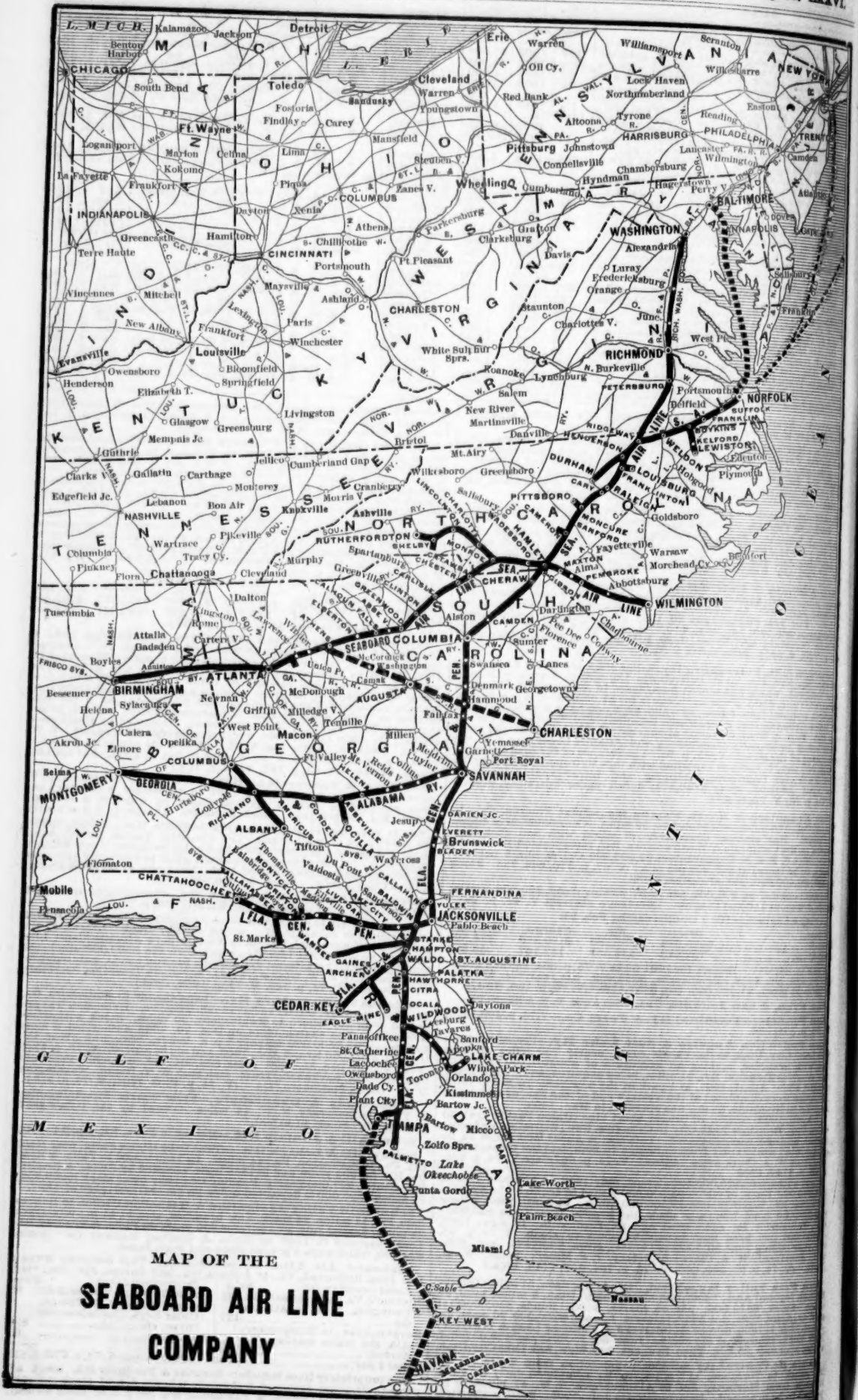
Seaboard Air Line Ry.—(See Map.)—This company owns a line from Richmond, Va., to Atlanta, Ga., and Tampa, Fla., etc., viz.:

Lines owned in fee	Miles.	Proprietary Lines.	Miles.
Richmond, Va., to Savannah Ga 509		Portsmouth, Va., to Weldon N.C. 97	

Richmond, Va., to Savannah, Ga.	502	Portsmouth, Va., to Weldon, N.C.	81
Wilmington, N. C., to Atlanta, Ga.	437	Jacksonville, Fla., to Tampa, Fla.	
Savannah, Ga., to Montgomery, Ala.		Cedar Key, Chattahoochee River, etc.	896
(58 miles trackless)		Trackless	81

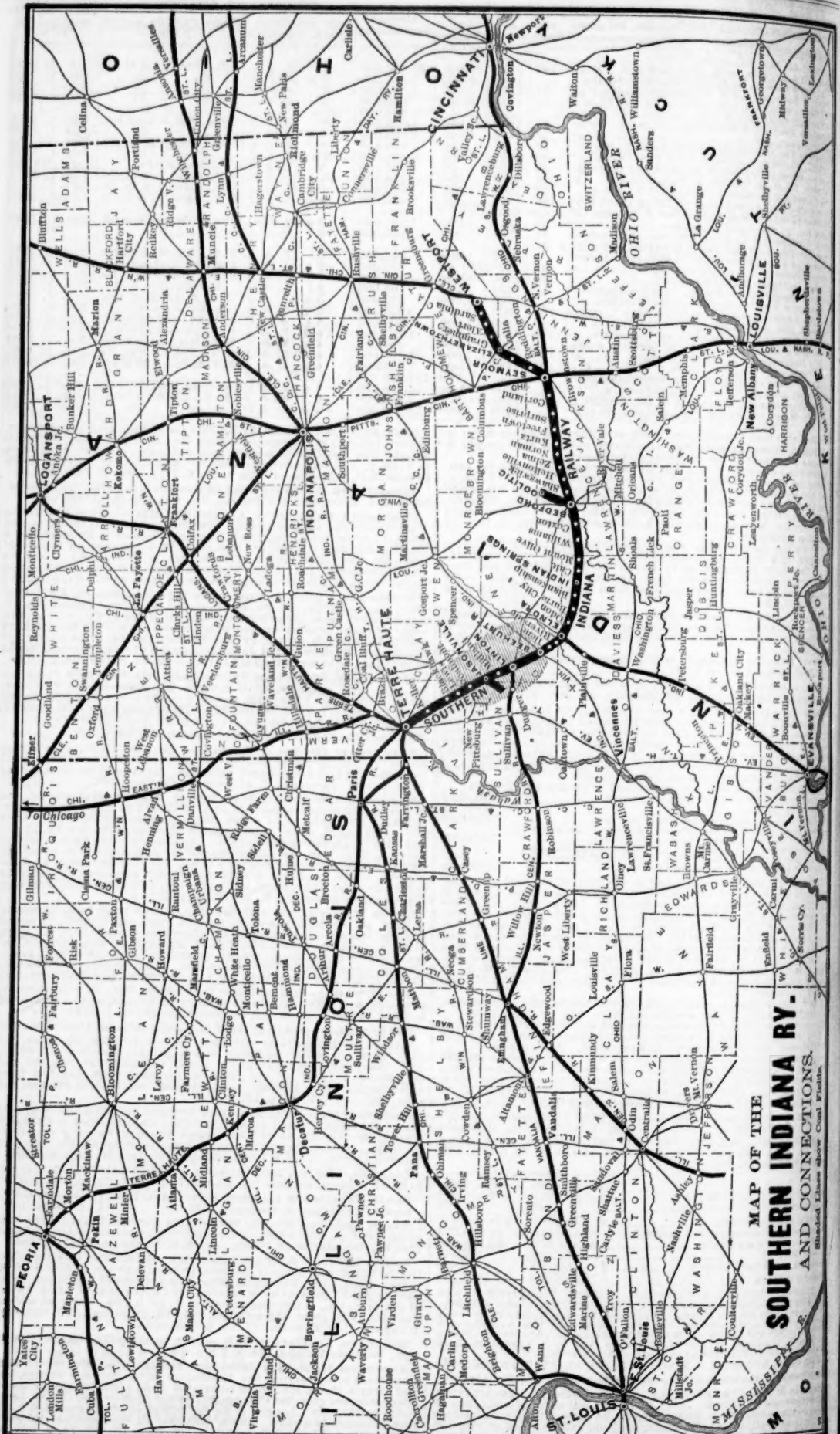
Air. (53 miles truckage deducted).....	280	Truckage.....	61
Other lines.....	354	Totals, a. (see V. 74, p. 773)	2,611

The proprietary lines include: Roanoke & Tar River R.R. stock all owned, 32 miles; Seaboard & Roanoke R.R. (94 p. c. of stock owned), 1 miles; Florida Central & Peninsular R.R. (99 p. c. of stock owned),



XIV

01, made a \$3,000,000 mortgage. v. 73, p. 78.—(v. 74, p. 236; v. 75, p. 78.)



MAP OF THE
SOUTHERN INDIANA RY.
AND CONNECTIONS.
Shaded lines show Coal Fields.

RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—First Pay. When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable.	Where Payable, and by Whom.		
Southern Pacific RR.—Stock, \$159,445,000 auth. 1st M. series A, gold land grant. c. 1,045 1875 500 ac. 12,637,500 6 g. A. & O. N. Y., S. Pac., 120 B'way Apr. 1, 1905				\$100	101,424,160					
All equally secured.	Series B, gold, sink'g fund. c. 1875 500 ac. 4,525,000 6 g. A. & O. do do Oct. 1, 1905									
	Series C & D, gold, not subject. c. 1878 500 ac. 7,931,000 6 g. A. & O. do do Oct. 1, 1906									
	Series E & F, gold, to call. c. 1882 500 ac. 5,124,000 6 g. A. & O. do do Apr. 1, 1912									
	S. Pac. Br. 1st M. g. s. f., \$50,000 in 1897, not dr'n 1897 1,000 3,533,000 6 g. A. & O. do do Apr. 1, 1907									
S. Pac. gen. mort. (\$38,000,000), gold. Ce. c. r. 156 1875 500 ac. 5,000,000 5 g. A. & O. do do Oct. 1, 1908										
Stockton & Copper. 1st M. g. (guar. by C.P.) 1882 500 ac. 6,809,000 5 g. M. & N. do do Jan. 1, 1905										
1st cons. M. guar., gold, s. f. not dr'n, c. e. r. 1893 500 ac. 20,420,000 5 g. M. & N. do do Nov. 1, 1907										
do g. s. f., at p. sub, to call 107 1/2 aft. 1905, c. e. r. 392 1879 1,000 6,000,000 6 g. J. & J. N. Y., S. Pac., 120 B'way Mch., 1909										
S. Pac. of Arizona, 1st M. ser. A, gold, guar. car 392 1880 1,000 4,000,000 6 g. J. & J. do do Mch. 1, 1910										
Series B, gold, guar. 167 1881 1,000 4,180,000 6 g. J. & J. N. Y., 120 Broadway. Jan. 1, 1911										
S. Pacific of New Mexico, 1st mort., gold, c. e. r. 79 1867 1,000 2,232,000 4 g. J. & J. do do Jan. 1, 1912										
BONDS ASSUMED IN CONSOLIDATION OF 1898. 114 1871 1,000 1,595,000 4 g. J. & J. do do Jan. 1, 1911										
California Pacific, 1st mort., gold (ext'd in 1897) 114 1875 500 2,998,500 3 g. & 6 g. J. & J. do do Jan. 1, 1905										
2d M. g. s. f., end, by Cen. Pac., ext. in '91 149 1877 1,000 5,156,000 6 g. J. & J. do do Jan. 1, 1907										
3d M. g. s. f., by Cen. Pac. (\$1,000,000 are 3a) 373 1888 1,000 4,751,000 6 g. A. & O. do do Oct. 1, 1908										
Northern Ry. (Cal.), 1st mort., int'at guar., gold. 54 1889 1,000 1,074,000 5 g. J. & D. do do June 1, 1909										
Southern Railway—Com. stock, \$120,000,000 100 120,000,000 5 in 1902 A. & O. N. Y., J. P. Morgan & Co. Apr. 20, '03, 2 1/2										
Preferred, 5 per cent, non-cum., \$80,000,000 1901 1,000 ac. 35,367,000 5 g. J. & J. N. Y., J. P. Morgan & Co. July 1, 1904										
1st con. M., 1st on 900 m. g. (\$120,000,000) c. e. r. 1901 1,000 ac. 4,000,000 4 g. J. & J. do do Dec. 1, 1906										
Coll. tr. bonds, g. s. f., red par at 2 yrs. (V. 75, p. 44) 1902 1,000 11,683,000 4 g. J. & J. do do July 1, 1902										
30-l. & s. j. t. M., \$15,500,000, red. 105 at '07, c. e. r. 1901 1,000 2,125,000 4 g. M. & N. Prov. I. & Tr. Co., Phila. To Nov. 1, 1907										
Equip. trust, ser. A, gold, due Mar. and Sep. P.I.P. c. 1901 1,000 2,040,000 4 M. & S. do do To Sept. 30, '08										
do do ser. B, g. s. f., due J. & D. 1902 1,000 3,200,000 4 g. J. & D. do do To Dec., 1909										
A.—PROPERTIES MERGED IN SOUTHERN RAILWAY CO. 44 1883 150,000 6 A. & O. N. Y., J. P. Morgan & Co. Apr., 1913										
Atlantic Tennessee & Ohio 1st mortgage, c. e. r. 191 1869 500 ac. 1,408,000 5 g. J. & J. do do July 1, 1909										
Oh. Col. & Aze. 1st M. (int. in gold); V. 59, p. 1006 Ce. 191 1872 1,000 500,000 7 A. & O. do do Oct. 1, 1910										
Columbia & Greenville 1st mort., gold. Ce. c. e. 164 1881 1,000 2,000,000 6 J. & J. do do Jan. 1, 1916										

Southern Indiana Ry.—(See Map.)—Owns Terre Haute, Ind. to Westport, 147 m.; Sullivan Branch, 5 m. to be extended 3 miles further; other mileage, 2 m. Operates Bedford Belt Ry., Bedford to Oolite, Ind., 4 miles, under perpetual contract, by which earnings above int. on \$350,000 5 p. c. bonds go to Southern Ind. Ry.; total, 158 miles. Branch under construction to Trinity Springs Hotel, 3 miles. Extension from Elmore to Evansville and belt line (8 miles) around Terre Haute will be built in 1903. V. 76, p. 377. A reorganization of Evans & Rich. RR., foreclosed Mar., 1897.

STOCK.—Common, \$3,000,000; pref., \$500,000; par, \$100; all issued. **DIVIDENDS.**—Dividends on pref. in 1901-02, 5 p. c.; Dec. 31, 1902, 2 1/2 p. c.

BONDS.—Of the 1st 4s of 1901, \$5,000,000 are issuable to retire the old \$1,500,000 5s, construction expenditures in 1901, additional equipment, etc., and further bonds at \$20,000 per mile for single track and \$10,000 per mile for second track constructed or acquired in addition to 154 miles from Terre Haute to Westport, etc. V. 72, p. 1082. Equip't notes, incl. int. Jan. 1, 1902, \$468,142, bonds to retire which are available under the mortgage. See V. 74, p. 776, 1197.

LATEST EARNINGS.—5 mos., 1902....Gross, \$378,304; net, \$197,819 July 1 to Nov. 30, 1901....Gross, 266,420; net, 126,776

ANNUAL REPORT.—Report for the year ending June 30, 1902, was in V. 76, p. 377, showing:
 Year. Gross. Net. Int. taxes, etc. Div. on pref. Bal., sur.
 1901-2 \$630,195 \$277,852 \$154,153 \$125,000 \$94,899
 1900-1 439,828 145,741 112,411 33,330
 President John R. Walsh; Secretary, C. F. Weinland, 204 Dearborn St., Chicago, Ill.—(V. 74, p. 776, 1197; V. 75, p. 237; V. 76, p. 213.)

St. Mo. & Ark. RR.—See St. Louis Memphis & Southeast'n RR. **LATEST EARNINGS.**—11 mos., 1901....Gross, \$202,452; net, \$84,544 Jan. 1 to Nov. 30, 1900....Gross, 169,759; net, 63,407—(V. 73, p. 93, 955, 1161; V. 74, p. 96.)

South Pacific Coast Ry.—NARROW GAUGE.—Alameda to Santa Cruz, 77 miles; branches, 27 miles; ferry, 3 m.; total 104 miles. Leased for 55 years from July 1, 1897, to Southern Pacific Company, which guarantees the bonds and owns all the \$6,000,000 stock. Year 1901-02, gross, \$923,488; op. def., \$11,775; def. under charges, \$435,761.

Southern Pacific Company.—(See Maps.)—ROAD.—This company owns no track in fee, but principally through ownership of stock, partly by lease it operates a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to New York, etc.), and to Portland, Oregon, to Ogden, Utah, with branches. **ORGANIZATION.**—Organized under laws of Kentucky. On June 30, 1902, the Union Pacific owned \$90,000,000 of the capital stock, a strong working control, but the road will continue to be operated independently. V. 72, p. 242, 248; V. 75, p. 136. Under plan for re-acquisition of Central Pacific securities, the Southern Pacific if 1899 acquired the entire capital stock of the Central Pacific. See that company; also see below. Large amounts in improvements were expended during 1901-2. V. 73, p. 33; V. 75, p. 1407; V. 76, p. 753. Dissolution of Keene pool, V. 76, p. 811.

System comprises the following fully described under their own titles.

(1) PROPRIETARY LINES.	Miles.	(2) CONTROLLED BY MORGAN'S L.A. & TEX.—OPERATED INDEPENDENTLY.	Miles.
CONTROLLED (ALSO LEASED BY) SO. PAC. CO.		Houston & Shreveport RR.....	30
Central Pacific RR.....	1,250	Sonora Ry.....	263
South Pacific Coast Ry.....	101	Total Proprietary Lines.....	8,701
Southern Pacific RR.....	3,268	Total, deduc. 342 m. less. to Atch. S. & N. O.	4,559
Oregon & California RR.....	671	(4) LEASED AND OPERATED.	
OPERATED INDEPENDENTLY.		New Mexico & Arizona RR.....	58
Galv. Harrisburg & San Antonio Ry.....	917	Sonora Ry.....	263
New York Texas & Mexican Ry.....	129	Total RR. Mileage June 30, 1902, 10,000	
Houston & Texas Central RR.....	669	Total, deduc. 342 m. less. to Atch. S. & N. O.	9,658
Louisiana Western RR.....	164	Steamship Lines.....	5,365
Morgan's L. & Tex. RR. & S. S.....	324	AFFILIATED LINES, ETC.	
Texas & New Orleans RR.....	395	San Antonio & Aransas Pass Ry.....	657
Galveston Houston & Northern.....	58	Gila Valley Globe & North'n Ry.....	234
Carson & Colorado Ry.....	300		
Houston & W. Texas Ry.....	191		

Grand total of owned, leased and affiliated lines.....9,424 1/2

In Jan., 1900, So. Pacific interests acquired control of the Galveston Houston & Northern, Houston to Galveston, 53 m. In Feb., 1900, substantially all the stock and bonds of the Carson & Colorado were acquired and the road will be broad-gauged and eventually extended as a link in a new line made from Los Angeles, in Southern California, easterly towards Salt Lake, Utah. The Ogden & Lucin RR. will be built during 1902-04, from Ogden to Lucin, 107 miles, as a cut-off, saving 46 miles. V. 74, p. 380, 1197; V. 71, p. 85. In Nov., 1900, a majority of Pacific Mail SS stock (\$4,005,000) was acquired. V. 71, p. 1013, 1312.

PROPRIETARY LINES.—These, with a total mortgage indebtedness June 30, 1902, of \$305,976,670, are mostly owned—only \$11,156,900 out of their total stock of \$303,824,572 not being held on July 1, 1902, by the Southern Pacific Co. "OMNIBUS LEASE," see SUP'T of Jan., 1899.

STOCK, ETC.—Total stock authorized, \$200,000,000, including \$67,750,000 exchanged in 1899 for Central Pacific stock—see Central Pacific and V. 68, p. 378, 725; V. 69, p. 132; V. 70, p. 740.

BONDS.—The 4 per cent collateral trust gold bonds of 1899 are limited to \$36,819,000, and are subject to call at par on six months' notice. The first issue of \$28,818,500, secured by the \$67,274,200 common and \$12,000,000 preferred stock of the Central Pacific, was

issuable forthwith. The remaining \$8,000,000 can be issued from time to time only as an equal amount of Central Pacific preferred is received and added to the collateral, \$5,000,000 of this stock being reserved for improvements and additions on the Cent. Pac. at not exceeding \$200,000 yearly—see Cent. Pac. and V. 69, p. 378. See Mortgage Abstract, V. 69, p. 859.

The two-five-years collateral trust 4s of 1900, limited to \$30,000,000 (present issue, \$15,000,000), are secured by deposit of \$7,174,000 par value of various bonds and \$59,487,000 stocks of companies controlled, including Pacific Mail etc., and \$1,530,000 Wells, Fargo & Co. stock; other \$15,000,000 is issuable against the deposit of additional stocks and bonds of companies controlled or acquired up to 90 per cent of the actual cost thereof. See Mortgage Abstract, V. 71, p. 1314.

The first refunding 4s and 30-year gold 3 1/2s issued by the Central Pacific are unconditionally guaranteed, principal and interest. In Jan., 1903, a plan for the issuance of long-term low-rate refunding bonds was in abeyance. V. 74, p. 269; V. 75, p. 395.

EARNINGS.—For 8 months ending Feb. 28:
 8 mos. Gross. Net. Oth. inc. Charges. Bal., sur.
 1902-3 \$58,903,985 \$19,157,410 \$638,490 \$24,978,580 def. \$6,182,680
 1901-2 56,975,347 20,001,199
 Charges in 1902-3 include \$14,272,429 expended for betterments.

ANNUAL REPORT.—Fiscal year now ends June 30. Report for 1901-2 at length in V. 75, p. 1404 to 1414; editorial, V. 75, p. 1376. Average freight train load, 319 tons in 1901-2, against 304 in 1900-1; average receipts per mile, 1'021 cents, against 1'001 cents in 1900-1.

Receipts—	1901-2.	1900-1.
Aver. miles—Proprietary and non proprietary.....	8,778.748	8,664.97
Gross receipts from proprietary and non proprietary lines and miscel. receipts of prop. companies:		
Transportation receipts.....	\$58,548,821	\$77,244,896
Freight and other rentals.....	244,132	570,045
Income from sink funds pledged for redemption of bonds.....	372,510	418,035
Income from investments.....	86,770	92,365
Income from lands and securities not pledged for redemption of bonds.....	644,425	590,232
Interest on open accounts.....	923,654	637,134
Miscellaneous receipts.....	27,193	5,463
Gross receipts South. Pac. Co. from sources other than operations of leased lines.....	1,918,707	1,663,838
Total receipts.....	\$57,161,205	\$81,107,613

Expendt for account of proprietary companies, viz:		
Operating expenses.....	\$51,898,700	\$49,068,027
Taxes.....	1,296,802	1,780,987
Track and other rentals.....	704,640	1,328,566
Interest on funded debt.....	12,794,607	12,796,430
Interest on Central Pacific RR. notes.....	1,180,104	1,275,306
Betterments, additions and new equipments.....	866,825	470,797
Interest on open accounts.....	74,438	16,619
Miscellaneous expenses and taxes.....	308,172	182,512
Sinking fund construction and earnings.....	812,569	856,057
Insurance, taxes and all other charges except for deficits in operations of leased lines, etc.....	11,775,679	6,570,945
Other charges against Southern Pacific Co., viz:		
Interest on funded debt of Southern Pacific Co.....	1,972,770	1,630,810
Sinking fund contributions.....	75,000	75,000
Insurance, taxes and all other charges except for deficits in operations of leased lines, etc.....	696,962	601,660
Discount on Southern Pacific Co. 4 1/2 per cent bonds.....	165,000	165,000
Advances to San Antonio & Aransas Pass Ry. Co.....	393,340	465,809
Total expenditures.....	\$47,156,081	\$77,651,111
Surplus over all disbursements.....	\$9,005,124	\$3,456,502

President, E. H. Harriman.—(V. 75, p. 136, 395, 1303, 1397, 1401, 1414; V. 76, p. 595, 653, 706, 752, 811.)

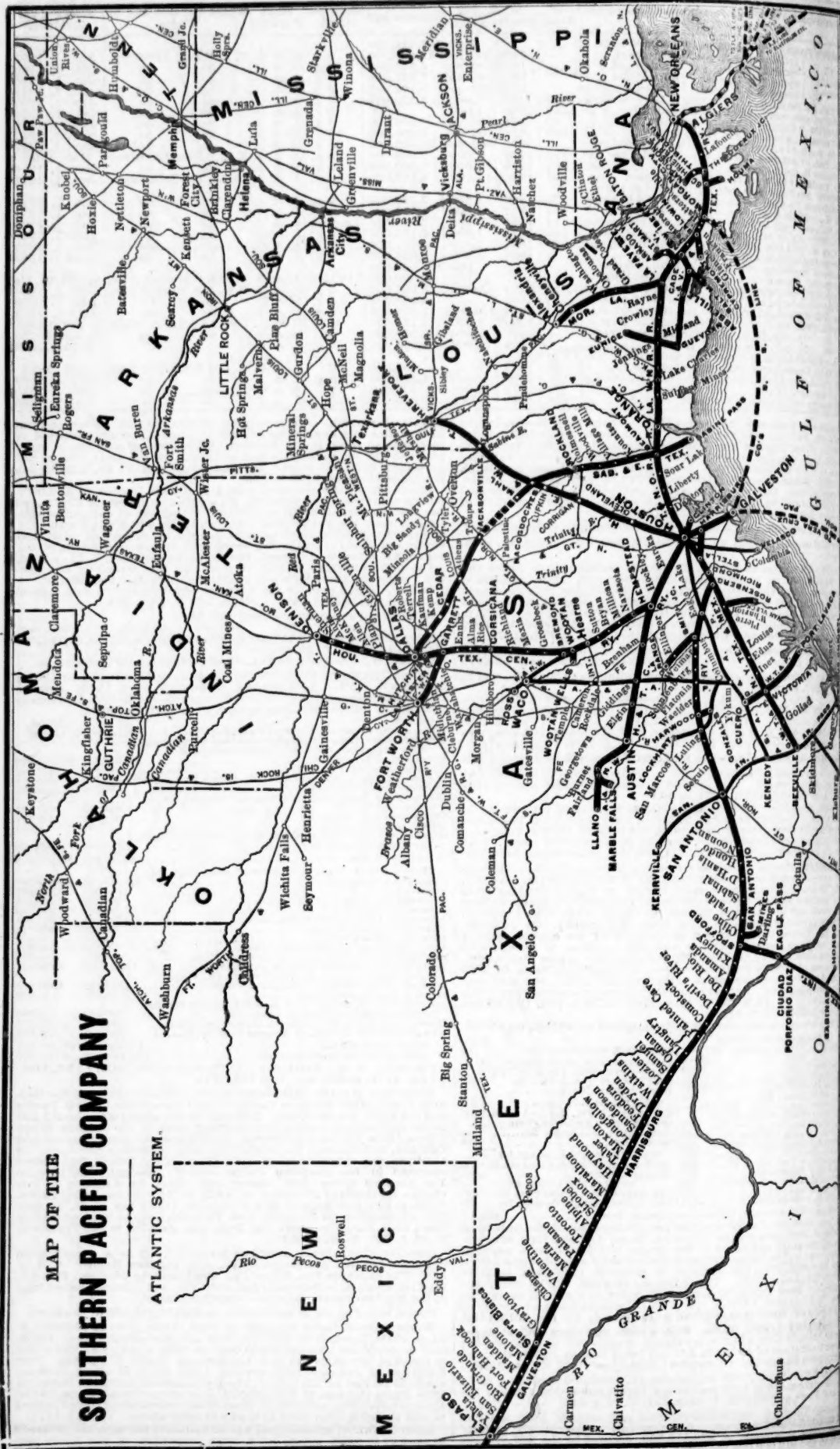
Southern Pacific RR.—(See Maps.)—ROAD.—Owns all the California lines of the Southern Pacific system except the Central Pacific and the South Pacific Coast. The road owned aggregates about 3,260 miles, embracing a through line from east bank of Rio Grande River through New Mexico and Arizona, via Los Angeles, San Francisco and Oakland, to Tehama in No. California, with numerous branches. Of the lines owned and leased in 1902 (7 miles are leased), 3,015 were operated in the Southern Pacific system, 242 miles (Mojave to The Needles) being held under long lease by Atchison in exchange for leases of 350 miles of roads in New Mexico and Arizona. V. 65, p. 931, and Atch. T. & S. F. Item, p. 1113; see V. 64, p. 609. The construction of 55 miles from Ellwood, Cal., to Surf opened in Mar., 1901, furnishes coast line from Los Angeles to San Francisco. V. 65, p. 617; V. 72, p. 582.

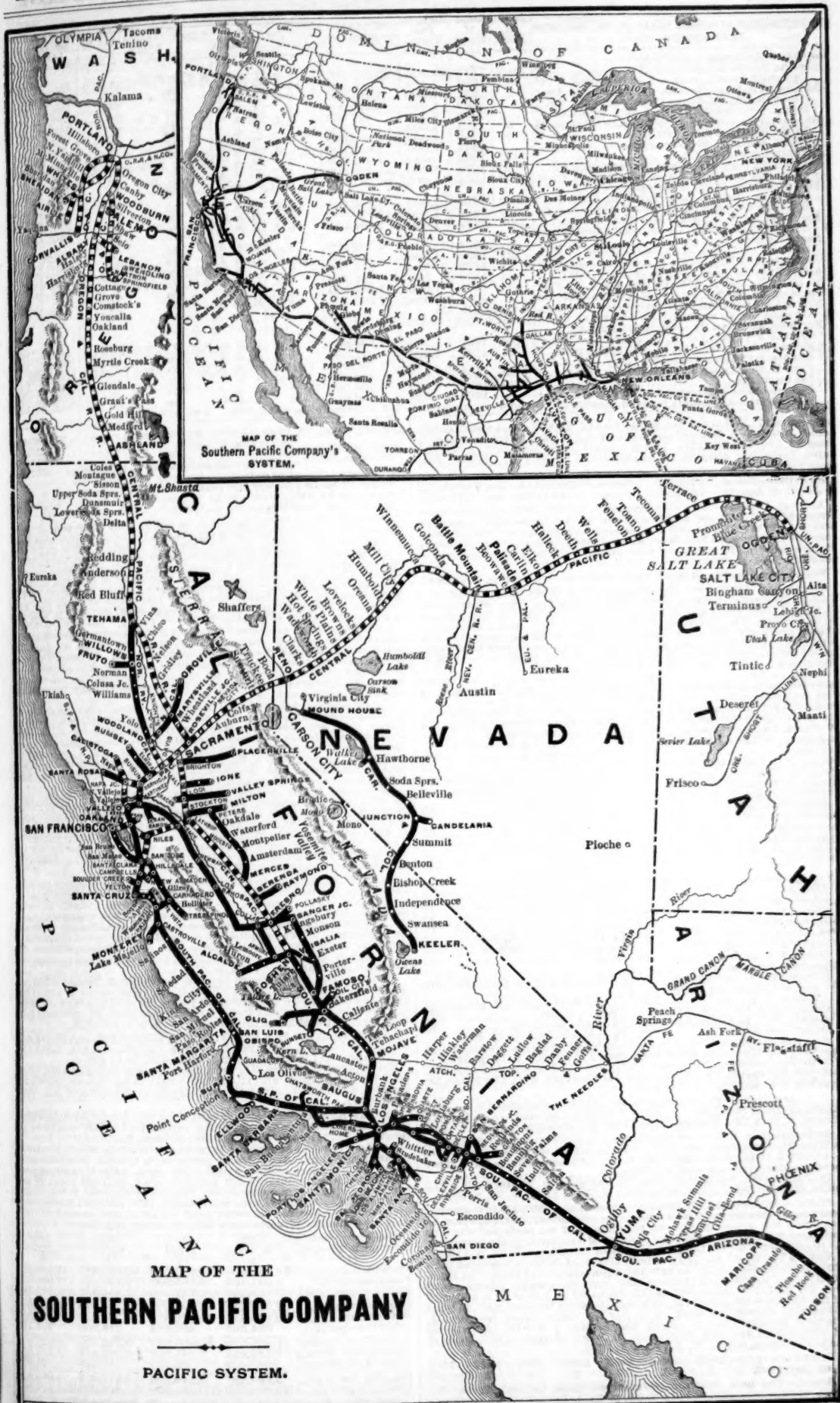
ORGANIZATION.—Incorporated on March 7, 1902, as a consolidation of the So. Pac. RR. companies of Cal., Ariz. and New Mexico. V. 74, p. 578. The Southern Pac. RR. of Cal. was leased to Southern Pac. Co. for fixed charges, betterments and additions and a certain percentage of the surplus income under the "omnibus lease."

STOCK.—So. Pac. Co. June 30, 1902, held \$100,640,133 of the stock.

BONDS.—Consolidated Mortgage of Sept., 1893, (see full abstract V. 57, p. 1041), provides for all prior liens and new construction. Bonds may be issued not exceeding \$30,000 per mile, of which \$7,500 a mile is reserved for additions and betterments. See V. 57, p. 469. This mortgage in January, 1899, covered 1,982 miles, of which it is an absolute 1st lien on 724 miles. The supplemental mortgage issued in 1898 limits this loan to \$30,000,000, (exclusive of bonds to be issued against underlying securities). Most of the consols are stamped subject to call at 107 1/2 after 1905 as shown in table above. V. 67, p. 1111.

LAND GRANT.—The land grant was 12,840 acres per mile, and proceeds of sales go to retire bonds, but a large proportion of the lands barren and useless for agricultural purposes without irrigation. In 1901-9





RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS				Bonds—When Due. Pal, When Due. Stocks—Last Dividend.
						Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.										
Southern Railway—(Continued)—										
Georgia Pacific 1st mortgage, &c.	566	1882	\$1,000	\$5,660,000	6 g.	J. & J.	N.Y., J. P. Morgan & Co.	do	do	Jan. 1, 1923
Equipment mort., gold, s. l., subj. to call.	.....	1889	1,000	62,000	5 g.	F. & A.	do	do	do	Nov. 1, 1923
Richmond & Danville cons. mortgage, gold, &c.	.....	1874	1,000	5,997,000	6 g.	J. & J.	do	do	do	Jan. 1, 1913
Deben. mort., old ds. (no longer incomes) &c.	.....	1882	1,000	3,368,000	5	A. & O.	do	do	do	Apr. 1, 1917
Equip. Trust bonds, gold, s. l., subj. to call, &c.	.....	1889	1,000	427,000	5 g.	M. & S.	do	do	do	Sept. 1, 1909
Richmond York River & Chesapeake 1st mort. &c.	38	1873	1,000	400,000	5	J. & J.	do	do	do	Jan. 1, 1910
2d M., extended from 1900.	38	1880	1,000	500,000	4 1/2	M. & N.	do	do	do	Nov. 1, 1910
Virginia Midland—Serial mortgages.	.....	1881	1,000	7,835,000	4, 5, 6	M. & S.	Safe D. & Tr. Co., Balt.	do	do	May 1, 1906-31
General mortgage, &c.	347	1886	100 &c.	4,859,000	5	M. & N.	N.Y., J. P. Morgan & Co.	do	do	Feb. 1, 1909
Washington Ohio & Western 1st mortgage, &c.	50	1884	1,000	1,025,000	4	F. & A.	do	do	do	Feb. 1, 1914
Western No. Carolina, 1st con. mort., gold, &c.	309	1884	1,000	2,531,000	6 g.	J. & J.	do	do	do	July 1, 1914
East Tennessee Virginia & Georgia—										
Div. M., g., (Bristol, Tenn. to Selma, Ala.), &c.	552	1880	1,000	3,106,000	5 g.	J. & J.	do	do	do	July 1, 1910
E. T. Va. & Ga. cons. M., g. (\$20,000,000), &c.	1,020	1886	1,000	12,770,000	5 g.	M. & N.	do	do	do	Nov. 1, 1904
Ala. Cent. 1st M., Selma to Meridian, gold, &c.	95	1879	1,000	1,000,000	6 g.	J. & J.	do	do	do	July 1, 1911
B.—SOUTHERN RAILWAY DIVISIONAL SECURITIES.										
East Tennessee lien, gold.	.....	1894	.....	4,500,000	5 g.	M. & S.	do	do	do	Nov. 1, 1909
1st mort. on Memp. & Ch., \$8,000,000, g. &c.	292	1893	1,000	5,188,000	4 1/2, 5	J. & J.	do	do	do	July 1, 1909
Charlottev. & Rap. 1st M., s. l., red. par Jan. 1 y'ly	28	1879	100 &c.	276,500	6	J. & J.	Phil. Tr. Safe D. & Ins. Co.	do	do	July 1, 1911
Alben Branch, 1st M., gold M. (V. 68, p. 826).	24	1898	500	150,000	4 g.	J. & J.	N.Y., J. P. Morgan & Co.	do	do	July 1, 1909
St. Louis div. 1st m., \$15,000,000, g. l. &c.	385	1901	1,000	11,800,000	4 g.	J. & J.	do	do	do	Jan. 1, 1911
Col. M., g., \$9,500,000, s. l., sec. M. & O. gen. 4s &c.	.....	1901	1,000	7,949,000	4 g.	M. & S.	do	do	do	Sept. 1, 1909
Mob. & Ohio bonds and stock trust cert. See Mob. & Ohio RR. Co.										
C.—ON PROPERTIES PRACTICALLY OWNED BY (*) OR LEASED TO (†) SOUTHERN RY.										
Northern Alabama Ry.—See that Company.										
*Atlantic & Yadkin 1st M., g., guar.	166	1899	1,000	1,500,000	4 g.	A. & O.	N.Y., J. P. Morgan & Co.	do	do	Apr. 1, 1909
*Richm. & Mecklenb., 1st M., \$315,000, gold, &c.	31	1899	1,000	315,000	4 g.	M. & N.	do	do	do	Nov. 1, 1909
*Atlanta & Charlotte—Stock.	.....	.....	.....	1,700,000	7 1/2	M. & S.	N.Y., Central Trust Co.	do	do	Mar. 6, 1905, &c.
Prof. M. (old 7s ext. in 1897, V. 64, p. 286) cur. &c.	265 1/2	1877	1,000	500,000	4	A. & O.	do	do	do	Jan. 1, 1907
1st mortgage.	265 1/2	1877	1,000	4,250,000	7	J. & J.	do	do	do	Jan. 1, 1907
Income bonds (not cum.) ds. ext. at 4 p. c.	.....	1880	500	750,000	4	A. & O.	do	do	do	Jan. 1, 1907
Also additional amounts pledged June 30, 1902, under first consolidation										
1st mortgage										

sales were 171,360 acres for \$699,395 and 20,862 acres were surrendered; interest on deferred payments, \$21,144; land notes outstanding June 30, 1902, \$2,036,260. Lands unsold June 30, 1902, 4,866,396 acres, including 453,280 in litigation. V. 75, p. 1407. See So. Pac. item V. 65, p. 778.

EARNINGS—7 mos., 1902-3. Gross, \$17,932,714; net, \$6,924,537 July 1 to Jan. 31. 1901-2. Gross, 17,246,293; net, 7,790,562

ANNUAL REPORT.—For year ending June 30, 1902, earnings were: Gross, \$28,587,467; net, \$12,054,078; other income, \$93,831; charges, \$6,767,461; surplus, \$6,180,448; amount of net profit due this company as per lease, \$5,369,742. Annual report of the former Southern Pacific RR. (2,712 miles) for year ending June 30, 1898, was given at length in V. 67, p. 1052, 1062.—(V. 74, p. 182, 269.)

Southern Pacific RR. of New Mexico—See So. Pac. RR. above.

Southern Railway Company.—(See Map, pages 144 and 145.)—Company operates 6,729 miles, extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, S. C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly across the States of Alabama and Mississippi to the Mississippi River at Greenville. Water lines—Balt. Ches. & Richmond S. B. Co., 200 miles. See this company.

Owned in fee—	Miles.	Leased—Continued.	Miles.
Alexandria (near Washing'n)	290	Richmond & Mecklenb. RR.	31
to Greensboro, N. C.	281	North Carolina RR.	.....
Charlotte, N. C., to Augusta, Ga.	191	Goldsb., N. C., to Greensb.	130
Columbia, S. C., to Greenville, S. C.	144	Greensb. to Charlotte, etc.	94
W. Point, Va., to Newport.	179	Atlantic & Danville Ry.	.....
Seaboard, N. C., to Morrisville, Tenn.	231	Norfolk to Danville, Va., and branches	282
Memphis to Stevenson, Ala.	1272	Lockhart RR.	14
Bristol to Chattanooga, Tenn.	242	Operated under agreement—	
Knoxville to Cumberland Gap, Ky.	64	Roswell RR. (narrow gauge)	10
Cottawhatch Junction, Tenn., to Brunswick, Ga.	415	Controlled by securities—	
Austell, Ga., to State L. Miss.	261	Atlantic & Yadkin.	165
Atlanta, Ga., to York, Ala.	271	State University RR.	10
Atlanta, Ga., to Ft. Valley, Ga.	103	Elberton Air Line RR.	51
E. St. L., Ill., to N. Alb., Ind.	203	Knoxville & Ohio RR.	89
Branches, etc.	1,450	North Carolina Midland.	54
		Other roads.	113

Total owned.....4,365

Leased—	Miles.	Trackage Rights—	Miles.
*Atlanta & Charlotte Air L.	.....	Hardy's, S. C., to Sav., Ga.	23
Charl., N. C., to Atlanta, Ga.	268	Washington, D. C., to Alex., Va.	7
*Georgia Midland Ry.	98	Stevenson to Chattanooga, &c.	39
Franklin & Pittsylvania.	30	York, Ala., to Meridian, Miss.	27
*Mobile & Birmingham RR.	.....	Birmingham to Mobile, &c.	18
Selma, Ala., to Marion Jct.	149	Kentucky & Indiana Bridge.	10
*Southern Ry., Car. Div.	.....	Selma, N. C., to Pipers Pt., Va.	155
Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., etc.	252	Other.....	26
Camden, S. C., to Marion, N. C.	171		
Ashev., N. C., to Alston, S. C.	134		
Other branches.	151		

Also has one-sixth interest in Richmond-Washington Co., owning union line between Richmond and Washington, 115 miles. V. 75, p. 449.

Also has perpetual trackage rights over Atlantic Coast Line RR. between Savannah, Ga., Jeap and Jacksonville, Fla., 172 miles, beginning July 1, 1902. V. 75, p. 31.

AFFILIATED BUT OPERATED SEPARATELY (See each Co.)

Alabama Great Southern..... 357 Northern Alabama..... 119
Cincin. N. O. & Tex. Pacific. 336 Georgia Southern & Fla..... 397

ORGANIZATION, ETC.—A reorganization in 1894 of the old Richmond & West Pt. Ter. system per plan in V. 58, p. 363, 385. See also V. 56, p. 858, 874, 1016, 1058, and V. 57, p. 61. Numerous lines have since been acquired by lease and purchase.

In July, 1902, purchased Atlantic Valdosta & Western Ry., 112 miles, and merged it in Ga. So. & Fla. V. 74, p. 1309; V. 75, p. 982.

STOCK.—Authorized \$120,000,000 common and \$60,000,000 five per cent non-cumulative preferred stock. No additional mortgage can be put upon the property, nor can the amount of the preferred stock be increased without the consent of holders of a majority of the preferred.

As to question whether the pref. is subject to call, see V. 72, p. 1136.

VOTING TRUST.—A majority of both classes of stock is deposited with three stock trustees under an extension consented to in 1902. The stock shall be held by the stock trustees and their successors, jointly, until Oct. 15, 1907, and thereafter until terminated by a vote of a majority of the stock assenting thereto, although the stock trustees may, in their discretion, deliver the stock at an earlier date. Stock trustees: J. Pierpont Morgan, Charles Lanier and George F. Baker. Provisions of voting trust and pref. stock cert. in SUPP. of April, 1897, page 6. As to extension, see V. 75, p. 442, 612, 1033.

DIVIDENDS (p. c.) 1 1897 1898 1899 1900 1901 1902 1903 on preferred. 1 1 2 3 4 5 Apr. 2 1/2

BONDS.—The new first consolidated mortgage, Central Trust Co., N. Y., trustee (see abstract in V. 59, p. 753), is secured by mortgage and pledge of all the property of the company. The total authorized issue is \$120,000,000 gold bonds. V. 70, p. 1150, as follows:

Issued to June 30, 1902 (of which \$2,790,000 in treas.)... \$26,441,000

Issuable only to "first bonds" (see V. 59, p. 785).... 65,335,000

retire certain "stock" (see V. 59, p. 786)..... 5,700,000

equipment obligations (see V. 59, p. 786)..... 537,700

To be issued hereafter only for extensions and additions at not exceeding \$2,000,000 yearly, with a single exception as to \$4,000,000 (see V. 59, p. 786)..... 11,942,300

Prior bonds must be paid by maturity.

Divisional First Mortgage bonds, issued in 1898 on account of purchase of Memphis & Charleston Ry., bear 4 per cent interest from Jan. 1, 1898, to July 1, 1901; then 4 1/2 per cent to July 1, 1906, and 5 per cent thereafter. The total authorized issue is \$8,000,000, but \$1,500,000 can be used only to build a line replacing trackage between Stevens and Chattanooga, 38 miles. Of the remainder of the loan, \$5,000,000 were issued to retire old mortgage indebtedness and \$100,000 for improvements. The bonds cover the 292 miles of main line and branches at \$17,408 per mile. The balance (\$1,417,000) is held for betterments at not exceeding \$100,000 yearly. See V. 67, p. 179.

Second mortgage on former Memphis & Charleston secured \$2,500,000 of 5 per cent, of which \$1,500,000 owned by So. Ry. June 30, 1902 and \$1,000,000 reserved for improvements. St. Louis Division mortgage covers the former Louisville Evansville & St. Louis RR., consisting of 374 miles of main line and branches, the balance issued, \$4,200,000, being reserved for extensions, improvements or additional equipment. V. 72, p. 138.

The collateral trust 4s of 1901 have been issued dollar for dollar in exchange for the Mobile & Ohio general 4s as acquired, by a pledge of which they are secured. Stock trust certificates for M. & O. stock will also be issued, upon which dividends are payable at 5 per cent for one year, 3 per cent for the second year and 4 per cent in perpetuity thereafter. V. 72, p. 242, 832. In 1902, \$7,949,000 of \$9,472,000 bonds and \$4,932,600 of the \$5,320,000 stock had been deposited. V. 72, p. 439; V. 73, p. 664.

Equipment trusts mature as follows: Series A, \$225,000 each in May and November, 1901, and \$213,000 May 1 and \$212,000 November 1 in each year thereafter; Series B, \$180,000 each, Mar. 31 and Sept. 30, 1902, and \$170,000 each M. & S. thereafter; Series C, \$223,000 on June 1, 1903, and \$229,000 each J. & D. thereafter; in Jan. 1903, consols were being issued in exchange, dollar for dollar, for the \$2,000,000 Charlotte Columbia & Augusta 1st 5s; \$392,000 had then been exchanged. V. 73, p. 1265.

GENERAL FINANCE.—Certificates of indebtedness incurred for purchase of properties June 30, 1902, \$2,240,000; collat. trusts paid, \$4,000,000; see table above. V. 75, p. 448. During 1900-01, \$4,740,000 consols. 5s were issued. Equipment notes of old companies June 30, 1902, \$46,223; miscel. equipment obligations additional to those above, \$493,875. The acquisition of the Mobile & Ohio in 1901 affords a line to Mobile and Montgomery, Ala. etc. See Bonds above. V. 72, p. 242; V. 73, p. 343. In Apr., 1902, the dividend was increased to the full 5 per cent rate. V. 74, p. 578.

In Apr., 1902, the Southern Ry. and Louisville & Nashville had acquired \$13,496,900 of the \$15,500,000 Ohio, Indianapolis & Louisville stock in exchange for their joint 50 year 4 per cent bonds on the basis of 78 for the common and 90 for the preferred stock, or optionally six tenths of the purchase price in cash. V. 74, p. 1-29, 1090.

LATEST EARNINGS—8 (1902-3). Gross, \$28,263,687; net, \$7,912,136 mos., July 1 to Feb. 28, 1901-2. Gross, 25,394,474; net, 7,823,136

Operating 7,113 miles in 1902-3, against 6,920 in 1901-2

For 6 mos. ending Dec. 31, 1902, approximate earnings were: \$6,363,635, against \$6,115,050 in 1901; other income, \$466,142; charges, \$4,311,054; divs. on pref. (2 1/2 p. c.), \$1,500,000; bal., net, \$1,038,722.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the second Tuesday in October. The report for 1901-02 was given at length in V. 75, p. 438, 447. See also editorial p. 415.

TRAFFIC.—The freight tonnage is widely diversified, which is an element of strength. Agricultural products in 1901-02 furnished only about 14 per cent (tonnage about 5 per cent), while over 40 per cent was from mining industries (30 per cent being coal) and about 28 per cent was product of manufacturing. Ton rate, 6.931 cents per m.; ton-load, 228 tons. Earnings, etc., (including in 1902 and 1901 the St. Louis division, 374 miles, for the entire year, but in income account in 1901 only for 6 months actually operated), have been as follows:

Years end.	June 30.	1902.	1901.	1900.	1899.
Average miles oper.	6,743	6,799	6,306	5,254	
Freight.....	24,942,480	23,617,452	21,006,730	16,099,393	
Passengers.....	9,601,360	9,065,805	7,737,455	7,083,580	
Mail, express, etc.	3,168,428	3,014,515	2,456,585	2,171,140	
Gross earnings.....	37,712,245	35,897,772	31,200,870	23,358,590	
Net earnings.....	10,865,411	10,316,857	9,369,423	7,997,331	
Other income.....	824,500	499,706	318,803	328,470	
Total net income	11,689,920	10,815,563	9,688,228	8,325,801	
Interest and rentals	7,933,614	7,181,266	6,755,442	6,207,233	
Other deductions..	255,409	93,767	15,535	24,000	
Bal. sur. for year..	3,000,897	3,540,500	2,917,252	2,094,500	
Divid. on pref.....	(5)3,000,000	(4)2,400,000	(3)1,800,000	(2)1,173,000	

OFFICERS.—President, Samuel Spencer, 80 Broadway, New York; Sec'y, R. D. Lankford, 80 B'way, N. Y.; Treas'r, H. C. Ansley, 1200 Pennsylvania Avenue, Washington, D. C.

APRIL, 1903.]

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Southern Ry.—(Concl.) —Ga. Mid. 1st Mt. Int. g. Co.	98	1896	\$1,000	\$1,650,000	3 g.	A. & O.	N.Y., J. P. Morgan & Co.	1946
Norfolk & Ohio, 1st Mt. g. Co.	66	1885	1,000	4,000,000	7	F. & A.	Burlington, N. C.	Feb., 1903, 34
Knoxville & Ohio, 1st Mt. g. Co.	66	1885	1,000	2,000,000	6 g.	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 1925
Mobile & Birmingham RR. prior lien, g. Co.	149	1895	200, 1,000	600,000	5 g.	J. & J.	do	July 1, 1945
Mobile & Birmingham RR. 1st Mt. g. Co.	149	1895	200, 1,000	1,200,000	4	J. & J.	do	July 1, 1945
Deferred stock			100	900,000	4	J. & J.	do	Jan. 1, '02, 24
Atlantic & Danville 1st M. Me.	278	1900	1,000	3,925,000	4 g.	J. & J.	N. Y., Mercant. Trust.	July 1, 1948
Southern Railway, Carolina Division								
So. Carol. & Ga., 1st M., g. \$5,250,000, Co.	245	1894	1,000	5,250,000	5 g.	M. & N.	N.Y., J. P. Morgan & Co.	May 1, 1919
So. Carol. & Ga., 1st M., g. \$5,250,000, Co. & Sp. g.		1895	1,000	1,000,000	4 g.	J. & J.	do	Jan., 1905
Sp. Union & Col. 1st M., g. \$1,000,000, Co.	16	1899	1,000	100,000	5 g.	A. & O.	do	Apr. 1, 1919
Sumter & Wateree River RR. 1st M., g. Co.		1902	1,000	5,000,000	4 g.	J. & J.	do	Oct. 1, 1952
New consol. mortgage, \$18,000,000, gold, red.	39	1902	1,000	600,000	3 to 5 g.	J. & J.	Invest. Tr. Co., Phila.	Jan. 1, 1952
South & Western—1st M., \$600,000, g. red. (text.)	126		50	1,499,900	10 in '02	A. & O.	Phila., Broad St. Stat'n	Apr. 1, '03, 54
Southwestern Pennsylvania—Stock (\$3,000,000 auth.)	126	1877	1,000	900,000	7	F. & A.	do	Feb. 1, 1917
1st Mt. sink fund \$5,000 yearly, not drawn	333		100	5,191,100	5	J. & J.	Sav., Ga. & Macon, Ga.	Jan. 5, '03, 24
Southwestern (Ga.)—Stock (see text)	6		100	989,000	8	J. & J.	N. Y., Gr'd Cent. Station	Jan., 1905, 44
Smyth & Duval & Potomac—Stock, \$300,000, g. Unc.	24	1898	1,900	275,000	4 1/2 g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1920
State Line & Sullivan—1st Mt. \$300,000, g. Unc.	See	BALTIMORE						
Water Island Ry. and Staten Island Rap. Transi-		1886		90,000	6	A. & O.		Apr. 1, 1911
Suffolk & Norfolk—1st mortgage	75	1902	1,000	500,000	5 g.	J. & J.	Int'l Tr. Co., Balt'mo.	July 1, 1952
1st consol. mort. \$1,000,000, gold, red. 110.	23		100	448,700	6	Q.-J. 15	Stockbridge, Mass.	Apr. '03, 14
Stockbridge & Pittsfield—6 p.c. rental N.Y. N.H. & H.		1894	1,000	357,000	4	A. & O.	Bos. Safe Dep. & Tr. Co.	Apr. 1, 1924
Sullivan County RR.—1st mortgage, \$400,000, Co.	See	PENNSYLVANIA						
Sunbury & Hazleton—Sunbury & Lewisville		1902	1,000	240,000	6	J. & J.	Mech's Tr. N.H., Nat. Bk.	Jan., 1903, 34
Suncook Valley—Stock, 6 p.c. rental Co. & Mon.	42	1902	1,000	330,000	5 g.	A. & O.	Phila., Fidelity Tr. Co.	Oct. 1, 1952
1st consol. mort. \$1,000,000, gold, red. 110.		1902			4 1/2 g.	J. & J.	do	Dec. 1, 1932
Sussex RR.—1st M., \$2,000,000, g. red, text	80	1878	500 &c.	235,500	7	A. & O.	N. Y., D. L. & W. Offic.	Apr. 1, 1908
Sussex RR.—1st M., \$2,000,000, g. red, text	81	1878	100	2,500,000	8 in 1902	Q.-F.	N. Y., D. L. & W. R. R. Co.	Feb. 1, '03, 24
Syracuse Binghamton & New York—Stock	81	1876	1,000	1,966,000	7	A. & O.	do	Oct. 1, 1906
Consol. M. p. and l. g. (end.) by D.L. & W. Co.			100	1,325,000	3 1/2	Q.-F.	N. Y., Gr. Cent. Station	May 1, '03, 24
Syracuse Geneva & Corning—Stock (3 p.c. r. Cent.)	64	1875	100 &c.	366,300	7	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 15, 1905
1st mortgage, s. l., dr'n at par	64	1879	1,000	600,000	5	M. & N.	N. Y., Gr. Cent. Station	Nov. 1, 1906

Directors.—A. B. Andrews, Raleigh, N. C.; Joseph Bryan, Richmond, Va.; W. W. Finley, Washington, D. C.; S. M. Inman, Atlanta, Ga.; Adrian Iselin Jr., Samuel Spencer, Charles Steele, James T. Woodward, Harris C. Farnestock, Robert M. Galloway, Charles Lanier and Edmund P. Randolph, of New York.

—(V. 75, p. 382, 1903, 1355; V. 76, p. 159, 332, 649, 866.)

Southern Railway, Carolina Division.—Charleston, S. C. to Augusta, Ga., with branches to Columbia, S. C., etc., 252 miles. Camden, S. C., to Marion, N. C., 171 miles; Asheville, N. C., to Alston, S. C., 134 miles; other branches, 138 miles; total, 695 miles. Leased to the Southern Ry. A consolidation of the Asheville & Spartanburg, Carolina Midland, South Carolina & Georgia and South Carolina & Georgia Extension railroads. Stock authorized, \$7,798,700. Of the consols of 1902 (\$13,000,000 authorized), \$6,200,000 are reserved to retire at or before maturity the underlying divisional bonds, \$5,000,000 have been used to reimburse the Southern Ry. for the previous purchase of the several properties, and the remainder are available for improvements, equipment and extensions, \$4,000,000 being reserved for a northwestern extension into and through the States of South Carolina, North Carolina, Virginia, Tennessee and Kentucky. V. 75, p. 136. President, A. B. Andrews.—(V. 75, p. 131, 136.)

South Shore Ry.—See Quebec Southern Ry.; V. 75, p. 1255.)

South & Western RR.—Johnson City, Tenn., to Boonford, N. C., 56 miles; also granted from Johnson City, Tenn., to Gate City, Va., 40 miles, and from Clinchport, Va., to Minneapolis, Va., 40 miles. In Jan., 1903, a syndicate had control and was proposing to extend the line through coal fields to a connection with other lines and possibly to tidewater. V. 76, p. 213. A consolidation in June, 1902, of the Ohio River & Charleston Ry. with other properties. V. 74, p. 1091. Stock authorized, \$10,000,000; outstanding, \$100,000; par of shares, \$100. The bonds are subject to call in whole or part (by lot) at par and accrued interest on or before Jan. 1, 1907, on 90 days' notice, coupons to Jan. 1, 1905, inclusive, being at the rate of 3 per cent yearly, those of July, 1905, and Jan., 1906, at 3 1/2 per cent and thereafter at 5 per cent per annum. V. 76, p. 436. President, George L. Carter.—(V. 74, p. 1091; V. 75, p. 78, 291, 794; V. 76, p. 213, 436.)

Southwest Pennsylvania Ry.—Greensburg, Pa., to Fairchance, Pa., 45 miles, and branches, 90 m. Leased to Penn. RR., which pays net earnings as rental and owns \$1,057,250 stock and \$600,000 bonds. DIVIDENDS.—1892, '93, '94, '95, '96, 1897 to Apr., 1903. Per cent.—'10 10 10 11 10 per cent yearly.

Fr. Dec. 31. Gross. Net. Int. taxes, &c. Divid's. Balance. 1902....\$2,047,515 \$531,893 \$370,995 \$149,980 sur \$10,404 1901....1,691,921 253,904 127,250 149,980 def. 23,336 Includes \$3,985 other income in 1901, \$2,926 in 1902. \$ includes improvements.

Southwestern RR. (Ga.)—Owens Macon, Ga., to Eufula; Fort Valley to Columbus, Ga., etc., with branches; total, 333 miles. Leased for 101 years from Nov. 1, 1895, to Central of Georgia Ry. at a rental of 5 p.c. on stock. As to suit, see V. 71, p. 809; V. 73, p. 1092.

Smyth & Duval & Potomac RR.—Owens 6 m. double track and connects the N. Y. Central & Hudson with the N. Y. & Harlem. Leased to New York Central till Dec. 31, 1970, at 8 per cent on stock.

State Line & Sullivan RR.—Owens Monroeton, Pa., to Berenice, Pa., 24 miles. Stock, \$980,250 (par \$50). Mortgage covers 5,000 acres coal lands. The new 1st 4 years subject to call for sinking fund requirements at 105 until Jan. 1, 1914, and thereafter at par. V. 67, p. 1209. Road leased till 1934 to Penn. & N. Y. Canal & RR. (rental, \$40,000 per ann.), and so oper. by Lehigh Valley.—(V. 74, p. 479; V. 76, p. 332.)

Staten Island Ry.—Clifton to Tottenville, 12.64 miles. Stock—1,650,000, of which \$569,850 owned by Baltimore & Ohio; par, \$75. Year ending June 30, 1902, gross, \$167,869; net, \$34,164; int. and taxes, \$34,538; balance, def., \$374.—(V. 61, p. 737.)

Staten Island Rapid Transit Ry.—Purchased at foreclosure Apr., 1890, subject to first mort. by B. & O. V. 69, p. 284. (V. 73, p. 186.)

Stockbridge & Pittsfield RR.—Vandusenville to Pittsfield, Mass., 22 m. Leased for 99 years April 1, 1893, to N. Y. N. H. & H., at 6 p.c. on stock. Lessee pays taxes. Lease to Housatonic suspended.

Stockton & Beckwith Pass RR.—V. 75, p. 1303.

Suffolk & Carolina RR.—See page 173.

Sullivan County RR.—Road from Bellows Falls to Windsor, vt., 26 miles. Road opened 1849; operated since April, 1893, by Boston & Maine. Net earnings, less taxes and interest on bonds, paid lessor, Stock, \$500,000, owned by Vermont Valley RR. For year ending June 30, 1902, gross, \$305,198; net, \$67,648; interest, taxes, etc., \$27,593; dividends (8 p.c.), \$40,000; bal. sur., \$55.—(V. 65, p. 867.)

Sunbury & Hazleton & Wilkesb. Ry.—See Pennsylvania

Sunbury & Lewisville RR.—See Pennsylvania

Suncook Valley RR.—Owens road Suncook to Pittsfield, N. H., 17 miles. Leased till 1912 to Concord & Montreal for 6 p.c. on \$240,000 of capital stock; total stock issued is \$341,700, of which \$101,700 is non-dividend paying. President, Hiram A. Tuttle, Pittsfield, N. H.

Susquehanna Bloomsburg & Berwick RR.—Watertown to Berwick, Pa., 42 m. In Apr., 1903, extension was under construction from Eversgrove to Berwick, 20 miles; 9 miles of old road is to be abandoned. Successor in Aug., 1902, of the Central Pennsylvania & Western RR., foreclosed. V. 75, p. 343. Stock authorized, \$1,000,000, par of shares, \$50. Bonds, see table. V. 75, p. 1303. Year ending June 30, 1902 (old Co.), gross, \$25,364; net, \$9,840. Pres., J. Henry Cochran, Williamsport, Pa.—(V. 75, p. 1303.)

Susquehanna & New York RR.—Projected from Binghamton, N. Y., to Roaring Branch, Pa., 97 miles, with branch from Kingston, Pa., to Gray's Run, 20 miles; of this 32 miles from Towanda, Pa., to Ellenton, and 16 1/2 miles additional, were in operation in Apr., 1903, and 15 miles will be opened July 1, 1903. A consolidation in 1902. V. 75, p. 291. Stock, \$2,000,000; par of shares, \$100 outstanding, \$1,050,000, \$450,000 additional having been subscribed for in Apr., 1903. Bonds authorized (see table above) are dated Dec. 1, 1902, and subject to call in ten years. Gen. Mgr., C. S. Horton; Treas., M. F. Hammond, Williamsport, Pa.—(V. 75, p. 291, 395.)

Sussex RR.—Owens road from Stanhope to Franklin, N. J., and branch, 30 miles. Road opened 1854. Since 1881 operated by Del. Lack. & W., which owns a majority of the \$1,335,000 stock. Dividends paid from earnings of 1899, 3 p.c.; 1900, 4 p.c.; 1901, 4 p.c.; 1902, 2 p.c. For year ending Dec. 31, 1902, gross, \$163,457; net, \$59,591; charges, \$16,485 dividends (2 p.c.), \$32,772; balance, sur., \$9,334.

Syracuse Binghamton & N. Y. RR.—Geddes, N. Y., to Binghamton, N. Y., 81 miles. Controlled since 1869 by Delaware Lack. & W., which, June 30, 1901, owned \$1,901,900 stock and guar. the bonds. DIVIDENDS.—'89 '89 '90 '91 '92 to Feb., 1903, inclos. Per cent.—'12 8 8 13 8 yearly (2 p.c. guar.) EARNINGS. Gross. Net. Int. Dividends. Balance. 1902....\$943,963 \$159,488 \$137,620 \$200,000 def. \$178,132 1901....1,070,917 476,217 137,620 200,000 138,597 —(V. 65, p. 568.)

Syracuse Geneva & Corning RR.—Corning, N. Y., to Geneva, N. Y., 53 miles; Penn. Va. to Dresden, 6 m. Formerly leased to the Brook Ry., but lease canceled and new lease made from May 1, 1899, for term of corporate existence to N. Y. Central, for \$46,375 per annum, payable quarterly, interest on bonds and other obligations, taxes and repairs, the N. Y. C. owning \$821,900 of the \$1,325,000 stock, par \$100. This rental is equivalent to a 3 1/2 per cent dividend on the stock. (V. 68, p. 573; V. 73, p. 1063; V. 74, p. 328; V. 75, p. 1033.)

Tacoma Eastern RR.—Owens Tacoma, Wash., to Hoiz, 28 miles extension under construction via Katonville to Ashford, 27 miles, to bituminous coal fields; branch also projected from Eatonville easterly 13 1/2 miles to Nisqually Coal Co. fields. Stock, common, \$7,500,000; pref., 6 p.c.; non-cum., \$750,000; all issued; par of shares, \$100. Of the bonds (see table above) additional amounts up to \$1,000,000 can be issued only at the rate of \$13,000 per additional mile of track. V. 76, p. 655. President, Edward Cockingham, Portland, Ore.; Secretary, E. M. Hayden, Tacoma, Ore.—(V. 76, p. 655.)

Tallahul Falls Ry.—Owens Cornelia to Tallulah Falls, Ga., 21 miles; extension under construction from Tallulah to North Carolina line, 25 miles. Successor in 1893 of the Blue Ridge & Atlantic RR., foreclosed. V. 66, p. 810. Stock authorized, \$500,000, of which \$250,000 is 5 per cent non-cum. preferred; par of shares, \$100. Bonds see table above. Year ending June 30, 1901, gross, \$18,747; net \$4,874. President, Geo. L. Prentiss, New York.—(V. 75, p. 241.)

Tehuantepec National Ry.—V. 74, p. 94; V. 75, p. 794.

Tennessee Central RR.—Nashville, Tenn., easterly to Harrison, with branches, 22 miles, total of about 200 miles. Extension from Nashville westerly via Clarksville to State line and connection with Ill. Central, about 50 miles, was under construction Jan., 1903. The Nashville Terminal Company's facilities, to be built, including terminals and bridge are leased for 99 years from May 1, 1902. V. 73, p. 337, 392; V. 74, p. 577, 831; V. 75, p. 469.

SECURITIES.—Stock authorized, \$3,000,000, all common (par of shares, \$100), issuable at \$25,000 per mile. The citizens of Nashville on Aug. 30, 1901, voted to subscribe to \$1,000,000 stock, the subscription price to be paid on completion of the road from Nashville to Clarksville. Suit, V. 74, p. 1309.

The new Tennessee Central RR. bonds, dated July 1, 1902, are issuable at \$25,000 per mile; of the present issue (about \$5,000,000) \$3,308,000 are reserved to retire the Tennessee Central Railway and Nashville & Knoxville RR. bonds. The Nashville Terminal mortgage is for \$1,000,000; see that company. The Mercantile Tr. & Co. of St. Louis is trustee of both of the new mortgages.—(V. 75, p. 291, 499.)

Terminal RR. Association of St. Louis.—PROPERTY.—Owens and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length; operates East St. Louis & Cardwell Ry., 12 miles, since Mar. 1, 1902. V. 74, p. 478. In Jan., 1903, \$250,000 of stock of the Wiggins Ferry Co. was acquired. V. 75, p. 135; V. 76, p. 103.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Balt. & O. Southwestern, Missouri Pacific, Wabash, St. Louis Vandalia & Terre Haute (Penn. RR. system) Chic. Rock Island & Pacific, St. Louis & San Francisco, Chicago & Alton, Chic. Burl. & Quincy, Illinois Central, Southern Ry. and the Missouri Kansas & Texas, the seven last named having acquired their interests in Dec., 1902, and Jan., 1903. V. 75, p. 1355; V. 76, p. 103. These companies agree under contract to use the property forever and pay as tolls the interest, taxes, rentals and other charges, and each line will contribute its proportion to the extent of one-fourteenth of \$1,000,000 to make up any deficiency from unforeseen circumstances. Controls St. L. Merchants Bridge Term. RR.; see that company, V. 57, p. 1084.

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1, 1881.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—When Due, When Paid, When Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, etc., see notes on first page of tables.									
Tac. East. —1st M., \$1,500,000, g. red. 110, beg. '08. H. C.	25	1903	\$1,000	\$364,000	5 g.	J. & J.	N. W. Harris & Co.		Jan. 1, 1923
Tailhook Falls. —1st mort., \$800,000, gold. H. C.	21	1901	1,000	292,000	5 g.	J. & J.	St. L.		Jan. 1, 1921
Tennessee Central RR. —T. O. Ry. 1st M., \$1,000,000, g. red.	121	1898	1,000	1,650,000	5 g.	J. & J.	N. Y., Mercantile Tr. Co.		Jan. 1, 1921
Nash. & Nox. 1st mort. for \$2,000,000, M. C.	87	1888	1,000	1,756,000	5 g.	M. & N.	N. Y., Mercantile Tr. Co.		May 1, 1921
T. O. RR. M., \$15,000,000, g. red. 105 at July '07.	205	1902	1,000	5,000,000	5 g.	J. & J.	Merc. Tr. Co., St. Louis		Jan. 1, 1921
Term'l Railroad Association. —1st mort., gold. C. C.	1889	1,000	7,000,000		4 g.	A. & O.	N. Y., J. P. Morgan & Co.		Oct. 1, 1909
1st consol. mortgage. \$12,000,000, gold. C. C.	1894	1,000	5,000,000		5 g.	F. & A.	do do		Aug. 1, 1904
Gen. M. ref. \$50,000,000, g. s. l. red., text. C. C. & R.	1903	1,000 & 100	18,000,000		4 g.	J. & J.	do do		Jan. 1, 1903
St. Louis Bridge Co. 1st pref. stock, guaranteed.			3,000,000		3 g.	J. & J.	do do		Jan. 1, 1903
2d preferred stock, guaranteed, endorsed.			3,000,000		3 g.	J. & J.	do do		Jan. 1, 1903
1st mortgage, gold.	1879	500 & 100	5,000,000		7 g.	A. & O.	New York and London.		Apr. 1, 1879
Tunnel Railroad of St. Louis, stock, guar. (end.).			1,250,000		6 g.	J. & J.	N. Y., J. P. Morgan & Co.		Jan. 1, 1904
Terminal Ry. (Buffalo). —1st M., \$1,000,000, g. N. C.	11	1896	1,000	1,000,000	4 g.	A. & O.	N. Y., Grand Cent. Sta'n		Jan. 1, 1904
Terre Haute & Indianapolis. —Con. M., now 1st M., g.	116	1885	1,000	1,900,000	5 g.	J. & J.	N. Y., Farm. L. & Tr. Co.		July 1, 1904
2d M., con. g., red. aft. July 1, 1902, at 105. F. C.	116	1892	1,000	600,000	5 g.	J. & J.	do do		July 1, 1902
Terre Haute & Logansport RR. —1st mortgage.	93	1879	1,000	500,000	6 g.	J. & J.	N. Y., Farmers' L. & Tr. Co.		Jan. 1, 1904
Obligations convertible into mortgage bonds.	159	1898		1,281,500	4 g.	J. & D.	In default.		Jan. 1, 1904
Terre Haute & Peoria. —First mortgage, gold. Un.	138	1887	1,000	33,000	5 g.	M. & S.	do do		Jan. 1, 1904
1st con. M., \$2,500,000, g. gu. p. & l. (end.). Un. C.	138	1892	1,000	2,197,000	5 g.	M. & S.	Sep. '96, coup. last paid		Sept. 1, 1907
Texas Central. —Common stock.				2,649,400	See text.		N. Y., Farm. L. & Tr. Co.		Jan. 1, 1904
Preferred stock, non-cum.				1,324,500	5 in 1902	J. & J.	do do		Jan. 1, 1904
1st M., \$2,000,000 g., red. 110 (\$105,000 4s). F. C.	204	1893	1,000	\$608,000	4 g. & 5 g.	A. & O.	do do		Jan. 15, 1904
Texas Midland RR. —Mort. (\$750,000 is 2d mort.).	52	1893	1,000	900,000	5 g.	J. & J.	None in 1897-98		Jan. 1, 1904
Tex. & N. O. of '74. —1st g. s. f. not dur., 1st M. A. C. & R.	105	1875	1,000	862,000	7 g.	F. & A.	N. Y., S. Pac. 120 B'way		Aug. 1, 1904
Sabine Division 1st mortgage, gold.	104	1882	1,000	2,575,000	6 g.	M. & S.	do do		Aug. 1, 1904
Consol. mortgage for \$4,195,000. G.	209	1893	1,000	1,620,000	5 g.	J. & J.	N. Y., Central Trust Co.		Sept. 1, 1904
Dallas Div. 1st M., g., \$20,000 per m. (text) Un. C.		1900	1,000	2,455,000	4 g.	F. & A.	New York.		Jan. 1, 1904
Texas & Pacific. —Stock, \$50,000,000.	1,852		100	38,780,500					Aug. 1, 1904
1st M. (Eastern Div.), gold, s. f. red. at 100.	513	1875	1,000	2,815,000	6 g.	M. & S.	N. Y., Merc. Trust Co.		Nov. 1, 1904
1st consol. mort. for \$25,000,000, gold. F. C.	1,387	1888	1,000	22,063,000	5 g.	J. & D.	N. Y., Merc. Trust Co.		Dec. 1, 1904
2d cons. inc. M. (\$25,000,000, g. (see rem.). M. C.	1,387	1888	1,000	24,676,125	5 g.	Mch. 1.	5 p. c. pd. Mch. 1, 1903		Dec. 1, 1904
Louis. Div. R. Line, 1st M., g., \$12,500 per m. M. C.	268	1901	1,000	3,348,000	5 g.	J. & J.	N. Y., Merc. Trust Co.		Jan. 1, 1901
* \$500,000 additional 5s and \$45,000 4s in treasury									
total of \$1,300,000 issued.									

STOCK.—Capital stock, authorized amount, \$50,000,000, as increased in Dec. 1902; outstanding Jan. 1, 1903, \$1,441,300.

BONDS, ETC.—The mortgage of 1889 (trustee Central Trust Company) was described in advertisement in CHRONICLE of February 13, 1892. Of the general mort. refunding 4% sinking fund gold bonds of 1903 (\$50,000,000 authorized) \$18,000,000 have been placed for new construction, improvements and additions, \$17,500,000 are reserved to retire existing bonds and \$14,500,000 for issue after Jan. 1, 1906, at not over \$1,000,000 yearly for improvements and acquisitions. A sinking fund commencing July 1, 1906, will retire \$100,000 of these bonds yearly by lot at 110 and interest not purchasable for less. The entire issue is subject to call at 110 and interest on and after Jan. 1, 1910. For description of property mortgaged, see V. 76, p. 267, 383, 481, 807.

Guarantees \$3,500,000 St. L. Merchants' Bridge Terminal 1st 5s. and interest on \$2,000,000 1st 6s of Merchants' Bridge. See those Co's.

ANNUAL REPORT.—Year ended Dec. 31. Report in V. 76, p. 807, showed:

Year.	Gross.	Net.	Other inc.	Charges.	Balance.
1902....	\$2,615,360	\$1,494,369	\$335,894	\$1,462,919	\$367,345
1901....	2,385,309	1,489,913	350,143	1,402,642	437,314

Chairman of Board, Julius S. Walsh; President, W. S. McChesney Jr.; Secretary, C. A. Vinnebeck; Treas., A. H. Calef. (V. 76, p. 753, 807.)

Terminal Ry. of Buffalo.—Blasdel, N. Y., to Depew, Erie Co., N. Y., 11 miles. Opened Sept. 15, 1898. V. 67, p. 530. Stock is \$1,000,000; par, \$100. Lake Shore & Michigan Southern and N. Y. C. & H. R. RR. each own 5,000 shares of the stock. Year to June 30, 1902, gross, \$69,335; net, \$45,809; interest and taxes, \$47,416; bal., sur., \$893. Secretary, E. W. Rosseter, N. Y. (V. 67, p. 530.)

Terre Haute & Indianapolis RR.—(See Map Pa. RR.)—Owns Indianapolis to Illinois State line, 80 miles, with coal branches, 40 miles. Leases St. Louis Vand. & Terre Haute, 158 miles; Terre Haute & Peoria (less trackage 28 miles and half ownership in 8 m.), 174 m.; total, 455 m. Pa. Co. owns a block of the \$1,988,150 stock.

RECEIVERSHIP.—On Nov. 13, 1896, Volney T. Malott, of Indianapolis, Ind., was appointed receiver. See statement in V. 63, p. 1011. Decision in Dec., 1902. V. 71, p. 810; V. 75, p. 1204, 1303.

DIVIDENDS: 1878 to 1884, 3; 1885 to Feb., 1894, 6 p. c.; none since.

GUARANTIES.—Interest on T. H. & Peoria bonds went to default, but interest on Terre H. & Indianapolis consols. 5s of 1885 and 1892 has been paid when due. V. 67, p. 30; V. 70, p. 992, 1049.

ANNUAL REPORT.—In 1901-2, on 123 miles owned, gross, \$1,770,433; net, \$669,168; other income, \$13,000; interest, \$125,000; loss in operating leased lines, \$110,790; balance, surplus for year, \$446,449. (V. 72, p. 138; V. 75, p. 734, 1204, 1303.)

Terre Haute & Logansport Ry.—Owns from South Bend, Ind., to Rockville, Ind., 159 miles; trackage, Rockville to Terre Haute, 23 miles; steel, 60 and 70 lb. Successor on Dec. 1, 1898, to the T. H. & L. Railroad, sold Nov. 18, 1898, to Pennsylvania Co. Capital stock, \$2,000,000. In 1902 gross, \$1,093,745; net, \$183,960; int., rental and betterments, \$167,387; bal., sur., \$16,573. (V. 72, p. 985.)

Terre Haute & Peoria RR.—(See Map of Pennsylvania RR.)—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 174 miles, of which 138 miles are owned and half interest owned in 8 miles and 28 miles is by trackage over other roads. From Oct. 1, 1892, leased for 99 years to the Terre Haute & Indianapolis at rental of 30 per cent of gross earnings, with a minimum sufficient to pay interest on debt. See V. 55, p. 766. Lessee owns \$544,200 of the \$1,837,400 preferred and \$1,338,000 of the \$1,926,800 common.

COMMITTEE.—Interest due Sept. 1, 1896, was paid May 1, 1901, by order of court; later coupons unpaid. V. 72, p. 937. Bondholders' Committee—Chairman, Mark T. Cox; James A. Blair, James W. Paul Jr. Depositaries, N. Y. Security & Trust Co., N. Y., and Drexel & Co., Phila. A majority of bonds has been deposited.

The consols (Union Trust Co., N. Y., trustee), carry the guaranty of the T. H. & Indianapolis. In May, 1900, the U. S. Circuit Court of Appeals affirmed the validity of the guaranty. V. 70, p. 992, 1049; V. 72, p. 481, 873. Fiscal year ends Oct. 31. In 1901-02, gross, \$659,086; net, \$40,987; rental from lessee, \$167,726; bal., loss to lessee, \$126,738. (V. 70, p. 993, 1050; V. 72, p. 481, 873, 937.)

Texas Central RR.—Road—Runs from Ross, in McLennan Co., to Albany and Stamford, Tex., etc., 227 miles, and extension Albany to Stamford, 40 miles, was completed Feb., 1900. Projected further to Las Vegas, N. M. Successor in 1893 of the railway foreclosed.

DIVIDENDS.—On preferred: In 1896, 3 p. c.; 1897, 3; 1898, 4; 1899, 4; 1900, 4; 1901, 7 p. c.; 1902, 5 p. c.; 1903, Jan. 2 p. c. On common, 2 p. c. July 15, 1901; in 1902, Jan. 2 p. c.

LATEST EARNINGS.—8 mos., 1902-3. Gross, \$436,057; net, \$114,517 July 1 to Feb. 28. 1901-2. Gross, \$455,303; net, 142,220

Surplus over 8 months' charges, \$93,912, agst. \$125,554 in 1901-2. Report for year ending June 30, 1902, was in V. 75, p. 609, showing: Gross, \$598,668; net, \$158,743; other income, \$1,776; interest, \$26,330; dividends, \$132,457; bal., \$1,731. (V. 75, p. 499, 609.)

Texas Midland RR.—Road from Ennis on Houston & Texas Central Ry. to Paris, Texas, 125 miles, of which 14 trackage over St. Louis Southwestern. In 1893 purchased by Mrs. Hetty Green. Stock, \$500,000; par, \$100. Total current liabilities July 1, 1902, \$2,055,223. For year 1901-02, gross, \$542,472; net, \$85,202; charges, \$63,138; sur., \$22,064. Pres., E. H. Green, Terrell, Tex. (V. 63, p. 839.)

Texas & New Orleans RR.—(See Map So. Pac.)—Houston, Tex., to Orange (Sabine River), 112 miles; and Sabine Pass to Nacogdoches, 153 miles; Houston to Clinton, 9 miles; Dallas to Jacksonville, 116 m.; Bonita Jct. to Mahi, 6 m.; total June 30, 1902, 395 miles.

In May, 1899, purchase and consolidation of the Sabine & East Texas, the Louisiana Western Extension and the Texas Trust RR. (the latter Dallas to Cedar, Tex., 52 miles), was effected, a connecting link to form a continuous line from Dallas, Tex., to Sabine Pass being about completed in Apr., 1903. In Feb. 1903, it was proposed to apply for authority to sell the Dallas Division to a corporation to be organized under the laws of Texas; V. 76, p. 481, V. 68, p. 1026. The stockholders on Dec. 1, 1902, authorized the construction of an extension from a point in Jefferson Co., Tex., at or near Sour Lake Station, to Saratoga, Hardin Co., Tex.; V. 75, p. 1033.

SECURITIES ETC.—The stock is \$5,000,000, all of it being owned by the Southern Pacific. First 7s are purchased by the sinking fund at not over 110. There were also June 30, 1902, \$342,232 Texas school fund 6s, int. M. & N., principal payable 2 p. c. per annum. Loans sold June 30, 1902, 491,650 acres.

The first mortgage of 1900 secures bonds at \$20,000 per mile on the road recently purchased and under construction from Rockland to Dallas, Tex., about 218 miles, and extensions hereafter acquired constructed up to 40 miles. V. 70, p. 997; V. 71, p. 183.

EARNINGS.—7 mos., 1902-3. Gross, \$1,917,719; net, \$221,535 July 1 to Jan. 31. 1901-2. Gross, 1,749,311; net, 435,416. In year ending June 30, 1902, gross, \$2,970,724; net, including other income, \$546,728; surplus over charges and taxes, \$97,000. In 1900-1, gross, \$2,709,185; net, \$151,581. (V. 76, p. 481.)

Texas & Pacific Ry.—(See Map Mo. Pac.)—New Orleans, La., west to El Paso, Tex., 1,150 miles; Marshall via Texarkana, Jones and Whitesboro to Fort Worth, 316 m.; branches, 279 miles; total, 1,745, of which 93 miles, Sierra Blanco to El Paso, is trackage, leaving 1,652 m. owned. In Sept., 1902, branch under construction from Jones Rouge, La., to Concordia, 109 m., at a connection with the New Orleans & Northwestern, mostly completed in Jan., 1903 (75 miles completed Feb. 1, 1903); also branch from Natchitoches to Shreveport, 7 m., of which 60 m. completed in Feb., 1903. V. 74, p. 626, 1202.

ORGANIZATION.—In 1888 reorganized by the plan in V. 43, p. 164, at V. 45, p. 401, without having the foreclosure sale confirmed, thus preserving the original Federal charter. Land assets Jan. 1, 1903, was \$7,444 acres, and notes \$36,910 and \$8,200 cash.

STOCK.—Mo. Pacific Dec. 31, 1902, owned \$6,525,000 stock.

BONDS.—(See 1889 mortgage abstracts, V. 47, p. 82.)

The Louisiana Branch Lines mortgage will cover all branches constructed or acquired in Louisiana at \$12,500 per mile, but not to exceed in the aggregate \$7,000,000. V. 72, p. 577, 1189.

Interest scrip, income and land grant bonds (a stock liability, redeemable under reorganization agreement), \$123,402; other scrip, \$6,116; \$438,000 Eastern Division 1st 6s were called for redemption on Mar. 1, 1899, \$105,000 on Mar. 1, 1900, \$118,000 on Mar. 1, 1901, \$123,000 on Mar. 1, 1902, and \$126,000 on Mar. 1, 1903. Equipment notes, \$2,173,406, payable monthly Jan., 1903 to 1912.

FINANCES.—On second 5s there is no right to foreclose unless default is made on first mortgage. The company has been spending its earnings in needed improvements; in 1900-02 made 1st payment on income, viz., 1 p. c.; in 1901, 4 p. c., and in Mar., 1902 and 1903, 5 p. c.

In Dec., 1901, all except \$896,538 of the Texas & Pacific securities had been exchanged for 65 per cent in new St. Louis Iron Mountain & Southern gold 4s. See Iron Mountain statement following R. & S. Pacific, V. 68, p. 525, 619, 725, 774; V. 70, p. 553. In Mar., 1902, \$1,438,125 second mortgage incomes were subscribed, for raising the amount outstanding to \$24,676,125.

EARNINGS.—Jan. 1 to Mar. 31, '03, gross, \$2,968,316; '02, \$2,810,407.

ANNUAL REPORT.—Report for 1902 was in V. 76, p. 650.

Year ending Dec. 31—	1902.	1901.	1900.
Miles operated.....	1,897	1,884	1,857
Gross earnings.....	\$11,236,801	\$11,769,942	\$9,731,121
Net earnings.....	\$3,484,311	\$3,735,481	\$3,109,408
Other income.....	147,930	363,138	186,175

Total net income.....	\$3,632,141	\$4,098,626	\$3,295,583
Interest on first mortgage.....	\$1,423,459	\$1,393,814	\$1,290,775
Interest on 2d incomes.....	(5%) \$1,161,900	(5%) \$1,161,900	(4%) \$990,000
Fire claims (year 1894).....	163,442		276,220
Taxes.....	264,612	291,484	20,350
Miscellaneous.....	37,424		

Balance, surplus.....	\$556,202	\$1,251,428	\$842,790
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* From accumulated surplus was paid for betterments, equipment, etc., \$27,363 in 1902; in 1901, \$926,356; in 1900, \$606,848.

(V. 75, p. 667, 734, 907, 1303; V. 76, p. 383, 438, 650, 706.)

Texas Sabine Valley & Northwestern Ry.—V. 73, p. 120.

Texas Short Line RR.—Grand Saline, Tex., to Hoyt, 9 1/2 miles; extensions are proposed, these being as reported one southeast via Canton and Mayhew to Corsicana, 65 miles, and northeast via Quanah to Pittsburg, about 45 miles. Stock, \$10,000. In Mar., 1902, Texas R.R. Commission authorized \$185,785 bonds. Pres., Fred R. Hunt, 26 Broadway, N. Y.; Asst. Treas., John Mulholland, 38 Park Row.

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Bonds—Principal When Due.

Stocks—Last Dividend.

ton, Tex. Southern Ry.—Marshall, Tex., on the Tex. & Pac. to Toledo Ry. & Terminal Co.—Owns a double-track belt road

Cat.	Year.	Gross.	Net.	Interest.	Deficit.	Transf. guar.

For year ending June 30, 1962, gross, \$142,507; net, \$59,717; total, deductions \$18,931; bal. adv. \$10,786.

Toledo Central Station Ry.—V. 76, p. 436.

New Lexington to Corning.....	13	16 Chautauque to Carrington	26
Whitmore to Thurston.....	145		

REPORT.—Report for year ended June 30, 1902, was in V. 75, p. 979.

BONDS.—Western Division mortgage covers the road from Toledo to Truro Junction, 139 miles, and also (subject to the first mort-

Toledo Wainwadding Valley & Ohio R.R.—Owns road in operation from Toledo Junction to Toledo, O., 80 miles, and from

July 1 to	1902-3..	\$2,108,688	\$402,440	\$320,578	sur.\$94,410
Feb. 28	1901-2	1,903,548	394,737	315,484	sur. 23,312

Net earnings.....	705,556	720,582	832,902	601,413
Other income	12,582	7,424	12,122	21,055

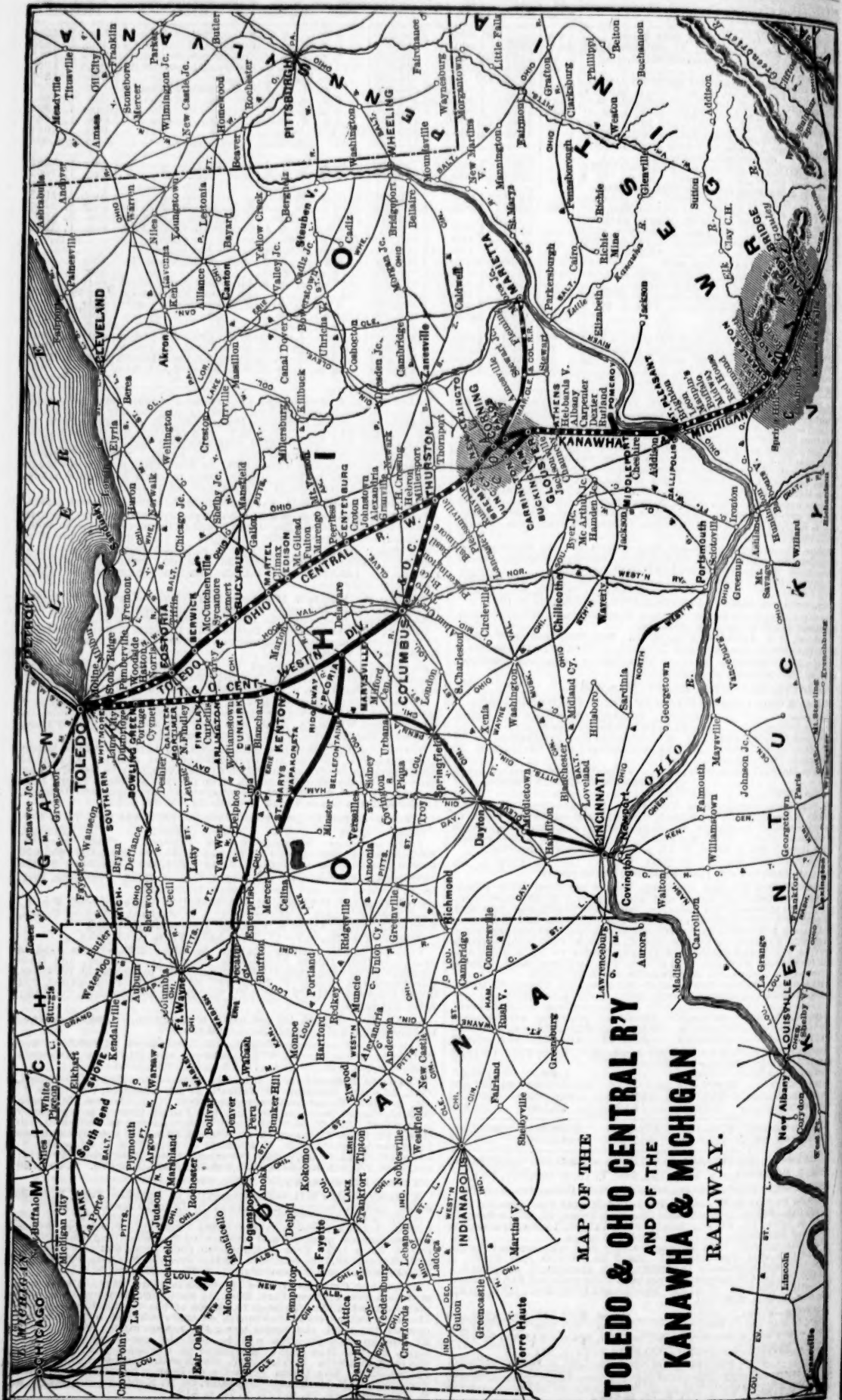
Ont., 43 miles; Hamilton to Welland, 38 m.; branches, 7 m. (See V. 62, p. 319.) Under traffic agreement with N. Y. Central & Michigan

190.17

p. 926. Mortgage trustee is Mercantile Trust Co., Pittsburg. Bonds are guaranteed principal and interest by Texaway (and) Co. of North

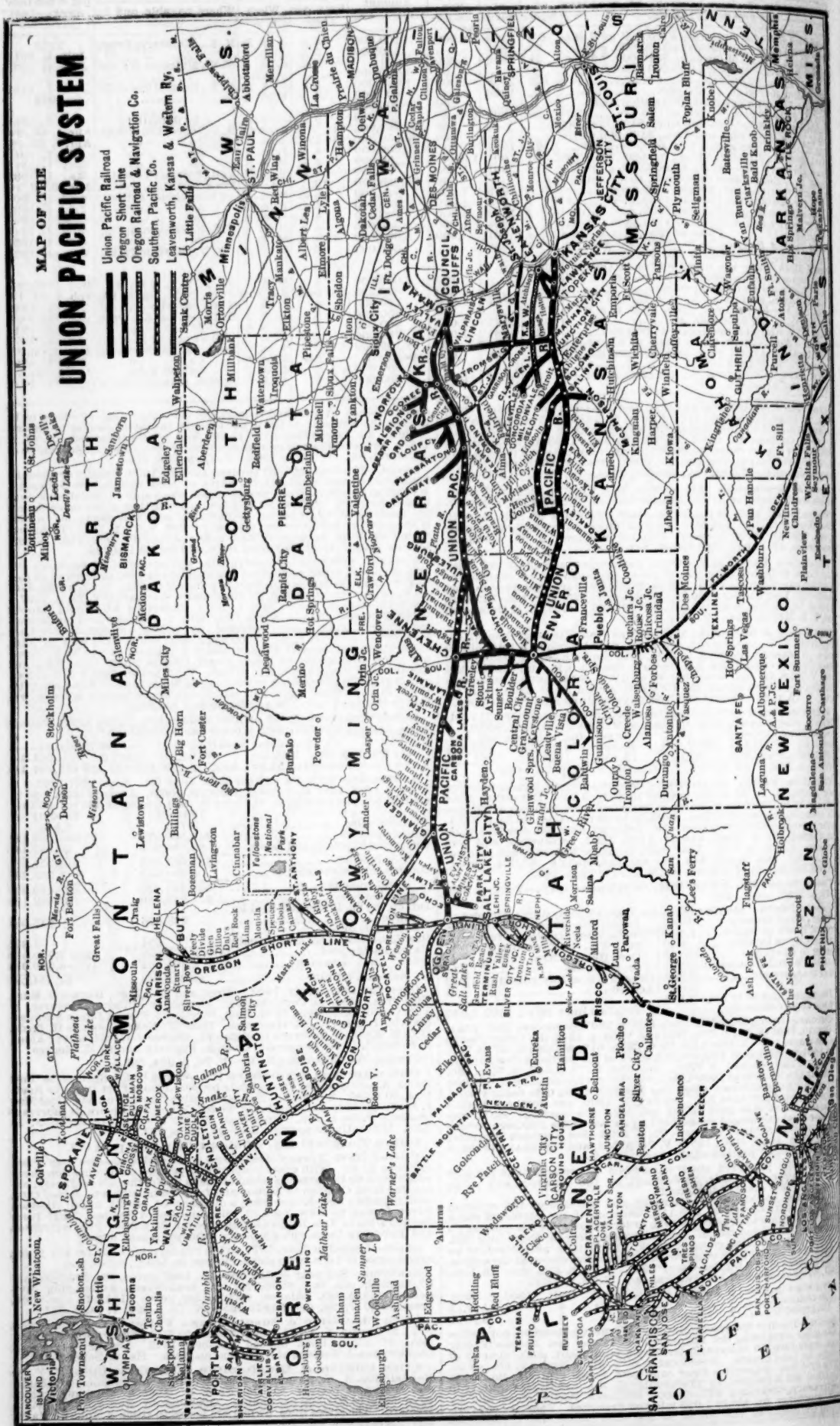
construction from Traverse City, Mich., to Northport, 30 miles, to be completed June 1 1902. To be an extension of the Grand Rapids & In-

Year	Net Revenue.	Int. & Taxes.	Balance.
1901-02	\$1,152,034	\$274,078	\$271,823
1902-03			\$2,255



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Kandaliville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Company, which pays rental of \$61,500 per annum. Operated by New York Ontario & Western. The street lines owned are leased to Utica & Mohawk Valley Ry. for \$15,000 per annum. Capital stock \$240,928, max \$100.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
Vicksburg & Meridian —See ALA. & VICKSBURG.									
Vicksburg & Pac. RR.—1st M. on land, G. Co. c'	188	1886	\$1,000	\$1,744,375	4-5 g.	J. & J.	Jan., '89, coup. last pd.	Jan. 1, 1916	
Vicksburg & Pac. RR.—2nd M. on land, G. Co. c'	188	1901	1,000	2,142,800	5	M. & N. Y.	N. Y., Cent'l Trust Co.	Sept. 1, 1907, 5%	
Vicksburg & Pac. RR.—3rd M. on land, G. Co. c'	188	1885	1,000	1,572,000	5	M. & N. Y.	N. Y., Farm. L. & Tr. Co.	May 1, 1904	
Vicksburg & Pac. RR.—4th M. on land, G. Co. c'	188	1885	1,000	1,323,000	5 g.	M. & N. Y.	N. Y., Central Trust Co.	Nov. 1, 1915	
Virginia & Truckee —See SOUTHERN RAILWAY.									
Va. & Truckee 1st M. \$2,000,000, gold, G. Co. c'	136	1902	1,000	2,000,000	5 g.	J. & J.	Int'at from Jan. 1, 1903	Jan. 1, 2003	
Va. & Truckee 2nd M. \$1,000,000, gold, G. Co. c'	52	1878	100	506,000	(9)	A. & O.	do	Oct. 1, 1906	
Va. & Truckee 3rd M. \$1,000,000, gold, G. Co. c'	1878	500	100	238,500	7	A. & O.	do	Oct. 1, 1906	
Wabash 1st mortgage, gold, \$34,000,000, G. Co. c'	1,542	1889	1,000	32,470,000	5 g.	M. & N. Y.	N. Y., Central Trust Co.	May 1, 1933	
Wabash 2nd mortgage, gold, \$34,000,000, G. Co. c'	1,009	1889	1,000	14,000,000	5 g.	F. & A.	do	Feb. 1, 1933	
Wabash 3rd mortgage, gold, \$34,000,000, G. Co. c'	1,542	1889	1,000	3,500,000	5 g.	J. & J.	In 1902 paid 6 p. c.	July 1, 1933	
Wabash 4th mortgage, gold, \$34,000,000, G. Co. c'	1,542	1889	1,000	26,500,000	5 g.	J. & J.	None ever paid.	See text.	
Wabash 5th mortgage, gold, \$34,000,000, G. Co. c'	150	1891	1,000	3,349,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1941	
Wabash 6th mortgage, gold, \$34,000,000, G. Co. c'	97	1899	1,000	1,600,000	4 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1939	
Wabash 7th mortgage, gold, \$34,000,000, G. Co. c'	1901	1,000	3,000,000	3,000,000	4 g.	M. & N. Y.	N. Y., Knicker Trust Co.	Mar. 1, 1941	
Wabash 8th mortgage, gold, \$34,000,000, G. Co. c'	144	1901	500	See text.	3 g.	A. & O.	N. Y., Bowling Gr. Tr. Co.	Oct. 1, 1941	
Wabash 9th mortgage, gold, \$34,000,000, G. Co. c'	1901	1,000	2,800,000	2,800,000	5 g.	M. & N. Y.	N. Y., Continental Tr. Co.	1933	
Wabash 10th mortgage, gold, \$34,000,000, G. Co. c'	9	1901	1,000	100,000	4 g.	J. & J.	St. Louis, Office.	Mar. 1, 1921	
Wabash 11th mortgage, gold, \$34,000,000, G. Co. c'	22	1873	1,000	100,000	7	M. & N. Y.	N. Y., Office, 195 B'way	Jan. 1, 1923	
Wabash 12th mortgage, gold, \$34,000,000, G. Co. c'	22	1902	1,000	100,000	4 g.	M. & N. Y.	do	May 1, 1903	
Wabash 13th mortgage, gold, \$34,000,000, G. Co. c'	22	1902	1,000	100,000	4 g.	M. & N. Y.	do	May 1, 1942	
LEASING LINES BONDS									
Br. & Chl. 1st M. \$1,000,000, G. Co. c'	41	1878	1,000	470,000	5 g.	J. & J.	N. Y., Office, 195 B'way	July 1, 1906	
Br. & Chl. 2nd M. \$1,000,000, G. Co. c'	39	1878	100	284,500	5 g.	F. & A.	Boston, Bank Redemp'n	Aug. 1, 1906	
Wabash 1st mortgage, gold, \$34,000,000, G. Co. c'	42	1888	1,000	300,000	5 g.	J. & J.	N. Y., Mat. Bk. Com.	July 1, 1913	
Wabash 2nd mortgage, gold, \$34,000,000, G. Co. c'	65	1893	1,000	300,000	5 g.	J. & J.	N. Y., Mat. Bk. Com.	Jan. 1, 1923	
Wabash 3rd mortgage, gold, \$34,000,000, G. Co. c'	100	1893	1,000	300,000	3 1/2	Q-F.	N. Y., Gr. Cent. Station.	May '03, 7 1/2%	
Wabash 4th mortgage, gold, \$34,000,000, G. Co. c'	33	1877	1,000	250,000	3 1/2	J. & J.	do	Aug. 1, 1917	
Wabash 5th mortgage, gold, \$34,000,000, G. Co. c'	33	1877	1,000	330,000	3 1/2	M. & N. Y.	do	Aug. 1, 1917	

dividends on \$200,000 of which are guaranteed by Del. & Hudson at 5% per an; balance variable, 3 1/2 p. c. paid in 1898 to 1902, incl.

Valley (N. Y.) RR.—Binghamton, N. Y., to State Line of Penn., 11 miles. Leased to Delaware Lackawanna & Western at 5 per cent per annum on stock, the lessee assuming the interest on bonds.

Valasco Brazos & Northern Ry.—See page 173.

Vermont & Massachusetts RR.—Road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. Leased to Fitchburg RR. for 999 years at 6 per cent on stock. New bonds to the amount of \$772,000 will be issued to provide, in part, for the 5s due May 1, 1903.—(V. 75, p. 612; V. 76, p. 160; V. 76, p. 812.)

Vermont Valley RR. of 1871.—Owns Bellows Falls to Brattleboro, Vt., 24 miles. Controls the Sullivan County RR., Bellows Falls to Windsor, Vt., 26 miles. Operated by Boston & Maine. In January, 1903, merger in the Connecticut River RR. the latter to assume the \$800,000 bonds, was proposed. V. 76, p. 214.

Earnings of Vermont Valley for year ending June 30, 1902, gross, \$269,790; net, \$57,179; div. on Sullivan Co. RR. etc., \$49,450; total net, \$106,629; interest, taxes, etc., \$46,569; dividends paid, \$60,000; balance, surplus for year, \$60.—(V. 65, p. 567; V. 76, p. 214.)

Vicksburg Shreveport & Pacific Ry.—Delta, La., on Mississippi River, via Shreveport, to Texas line, 188 miles. Of this, 17 miles, Shreveport to Texas State line, is leased to Sherman Shreveport & Southern (Missouri Kansas & Texas system) for 25 years from July 28, 1900. Successor on May 1, 1901, to V. S. & F. Railroad, foreclosed, per plan V. 72, p. 628, 676.

STOCK.—Stock authorized, common, \$3,000,000; outstanding, \$2,850,500; pref. see table. Of the \$3,500,000 general 5s \$1,323,000 are reserved to take up at maturity the prior lien 6s and \$605,000 for future requirements. On pref. stock, 5 per cent, paid Sept. 1, 1902.

EARNINGS.—From July 1 to Mar. 14, gross, \$894,375 in 1902-3; \$754,438 in 1901-2. Report for 1901-02 in V. 75, p. 1199.

Year. Gross. Net. Other s. Interest. Bal., Sur.
1901-2. \$1,060,222 \$315,638 \$6,252 \$155,922 \$166,098
1900-1. 906,013 280,771

* Div. of 5 p. c. (\$107,140) on pref. was paid Sept. 1, 1902.

—(V. 72, p. 937; V. 73, p. 1157; V. 75, p. 1199.)

Virginia Midland Ry.—On June 21, '93, merged in Southern Ry.

Virginia & Southwestern Ry.—Owns from Bristol, Va. north-erly to Big Stone Gap and southerly to Mountain City, Tenn., 134 miles. Stock, \$2,000,000, all common, of which half owned by Virginia Iron Coal & Coke Co. (see miscellaneous companies in this SUPPLEMENT), which guarantees the bonds unconditionally, principal and interest, per plan V. 75, p. 343, 395, 736. See official statement, V. 76, p. 273. For 4 mos. ending Oct. 31, 1902, gross, \$204,934, against \$159,533 in 1901; net \$86,142, against \$63,712. Year ending June 30, 1902, gross, \$422,584; net, \$164,700; interest charge is \$100,000 yearly. (V. 75, p. 736; V. 76, p. 267, 273.)

Wabash Railroad.—(See Map.)—Embraces lines as follows, viz.

Owens East of Miss. River.	Miles.	Owens West of Miss. River.	
Toledo, O., to East Hannibal, Mo.	596	Moberly to Ottumwa, Ia.	131
Camp Hill and Elvaston, Ill.	596	Salisbury to Glasgow, Ia., etc.	15
Deatur, Ill., to E. St. Louis.	110	Des Moines to Moulton, Ia.	95
June, near Chicago to Effingham and Alton, Ill.	216	Brunswick, Mo., to Council Bluffs, Ia.	225
Greider to Fairbury, Neb.	31	Excelsior Spr. to Milw June.	9
Edwardsville Branch.	8		
Delroy near Detroit, to Butler Montpelier, O., on line to Detroit, to Clarke Junction, near Chicago.	110	Total owned and leased.	2,046
Atties to Covington.	150	Trackage, etc.	
Champaign to Sidney.	12	Chicago to Clarke Junction.	26
Toledo to Montpelier, O.	50	Moberly to Hannibal (V. 69, p. 550).	70
New Haven to Butler, Ind.	26	East Hannibal to Quincy.	17
Owens West of Miss. River.		7 short lines to Quincy, Detroit, &c.	36
St. Louis to near Kansas City.	275	Other lines.	18
Centrals to Columbia, Mo.	31	Windsor, Ont., to Buffalo.	270
St. L. Levee to Ferguson, Mo.	11		
Also 7 miles each.	21	Grand total July, 1902	2,483

Also 7 miles owned, but leased, not included above.

The new line from a point near Toledo, O., to Montpelier, 50 miles, giving the company a continuous line from Toledo to Chicago, was completed in Jan. 1902; also a line from New Haven, Ind., to Butler, 26 miles, replacing the Eel River RR. V. 73, p. 569. Omaha & St. Louis RR., 145 miles, was taken over Nov. 1, 1901. V. 73, p. 1012.

HISTORY.—Successor in 1899 to the Wabash St. Louis & Pacific, which was sold in foreclosure. See SUPPLEMENT up to January, 1899.

LEASE.—Entrance to Chicago is secured over the Chicago & West Indiana, of whose stock this company owns \$1,000,000.

CAPITAL STOCK.—The stock is \$24,000,000 preferred 7 p. c. non-cum., and \$28,000,000 common; par, \$100. Holders of the "A" and "B" debenture mortgage bonds are entitled to one vote at stockholders' meeting for every \$100 of principal, and to nominate one-half of the highest even number of the board of directors.

BONDS.—Abstracts of the mortgages of 1899 were in V. 49, pp. 970-973. The first mortgage covers all the lines owned both east and west of the Mississippi at time of reorganization (1,542 miles); but

the second mortgage covers only lines east of the river at time of organization in 1899, 1,009 miles.

Debenture mortgage bonds, \$3,500,000 are series A. (pref. in respect to interest payments only) and \$26,500,000 series B. If series B bonds are not presented at maturity, July 1, 1933, interest will continue to be payable if earned. See stock above as to voting power.

INTEREST ON 1890 TO 1893. '94. '95. '96. '97 to '99. '00. '01. '02.

"A" bonds % 6 yearly. 0 0 1 0 0 6 8 0

The Detroit & Chicago Extension bonds cover 150 miles, completed in May, 1893, from Montpelier, Ind., to Clark Junction, 26 miles, from Chicago. Mortgage is for \$3,500,000; abstract in V. 54, p. 1049.

The Des Moines Division bonds of 1899 (\$1,800,000 authorized) cover 96 miles, equipment costing \$250,000, etc. See V. 68, p. 574, and advertisement in CHRONICLE, March 18, 1899; also V. 69, p. 335, 796, 1243.

The Toledo & Chicago Division 4s of 1901 are secured by a first lien on extensions constructed in 1901 from Maumee, O., to Montpelier, 50 miles, and from New Haven, Ind., to Butler, 26 miles, and by a lien subject to the Detroit & Chicago ext. 5s on the present line from Montpelier to Chicago, 150 miles. In Jan., 1901, also sold \$3,000,000 equipment bonds. A sinking fund may retire \$100,000 equipment bonds annually at 108 for 5 years, then \$150,000 for 10 years and thereafter \$200,000. V. 72, p. 185, 582, 822; V. 73, p. 567.

The Omaha Division 3 1/2s (Bowling Green Trust Co. of New York, trustee), are secured by a first lien on the former Omaha & St. Louis RR. Council Bluffs, Ia., to Patonsburg, Mo., 144 miles; of the issue, \$500,000 are reserved for improvements. V. 75, p. 686.

In May, 1902, purchased the Columbia & St. Louis RR., Centrals to Columbia, Mo., 22 miles, guaranteeing \$300,000 four per cent gold bonds thereon. V. 73, p. 338, 788, 1012; V. 74, p. 1040; V. 75, p. 686.

Holders of St. Charles Bridge 1st and 2d mortgage bonds, St. Louis Co. Bluffs & Om. 6s and Bruns. & Chl. 8s are offered right of exchange to April 1, 1903, for 1st 5s of 1939. V. 75, p. 1033, 1204; V. 76, p. 214.

The stockholders and debenture bondholders will vote on May 3, 1903, on issuing a new mortgage to secure \$10,000,000 fifty-year 5 p. c. gold bonds to acquire from time to time additional terminals at St. Louis and Kansas City, Mo., Chicago and Quincy, Ill., Toledo, O., Detroit, Mich., and other places. V. 76, p. 436, 733.

GENERAL FINANCES.—In 1902 the Gould interests acquired control of the Wheeling & Lake Erie, and will complete in 1903 the Pitta, Carnegie & Western Ry., from Steubenville, O., to Pittsburg, 60 miles, forming in connection with the Wabash an independent route to Pittsburg for the Missouri Pacific and associated lines. V. 72, p. 776, 874, 1189; V. 73, p. 186; V. 74, p. 1091. Also another Gould syndicate has acquired the West Va. Central & Pittsburg and the Western Maryland RR. to obtain access to tidewater at Baltimore. See the two last-named companies. In May, 19-2, a Gould syndicate acquired control of Ann Arbor RR., connecting with Wabash RR. at Toledo and another of Detroit & Mackinac. V. 74, p. 1091, 114; V. 75, p. 544.

In March, 1898, began running trains into Buffalo, N. Y., using 246 miles of Grand Trunk Ry. under joint trackage agreement. The Wabash Co. will pay the Grand Trunk a rental commencing at \$275,000 per annum, to be increased at the end of every five years by \$25,000 a year, until it reaches \$350,000 per annum. Wabash also pays its quota of cost of operation and maintenance. V. 66, p. 812.

TRAFFIC.—In 1901-2 carried 8,578,603 tons; grain furnished 12-54 p. c., bituminous coal 25-62 p. c., lumber 6-33 p. c., and live stock 3-97 p. c.

EARNINGS.—8 mos. 1902-3. Gross, \$14,034,651; net, \$3,925,874 July 1 to Feb. 28. 1901-2. Gross, 12,993,997; net, 3,999,704

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting at St. Louis second Tuesday in September. Report for 1901-02 was given at length in CHRONICLE, V. 75, p. 663, 686; editorial, p. 640, showing:

Year ending June 30—	1902.	1901.	1900.
Average mileage	2,453	2,367	2,358
Gross earnings	\$19,053,493	\$17,354,464	\$18,440,990
Maintenance of way	2,740,901	2,335,371	1,896,131
Motive power	4,294,889	3,909,316	3,805,625
Maintenance of cars	1,244,087	1,457,151	1,384,758
Transportation and general	5,567,559	5,050,207	5,110,902
Total oper. expenses	\$13,847,436	\$12,752,045	\$11,947,416
Net earnings	\$5,206,057	\$4,602,419	\$4,493,574
Per cent oper. exp. to earn'g.	(72-68)	(72-64)	(72-67)
From rent of tracks, &c.	418,155	343,836	339,522
Total net income	\$5,624,212	\$4,946,255	\$4,833,096
Taxes	\$827,930	\$836,199	\$567,327
Track, bridge rent, &c.	1,620,066	1,496,349	1,129,863
Int'nt on bonds and rentals	2,964,757	2,780,571	2,715,796
Div. on "A" deb.	210,000	210,000	210,000
Balance	sur.\$201,436	sur.\$93,136	sur.\$210,009

OFFICERS.—Chairman of Board, O. D. Ashley; Pres. and Gen. Manager, Joseph Ramsey Jr.; Treas. F. L. O'Leary; Sec. J. C. Otteson.

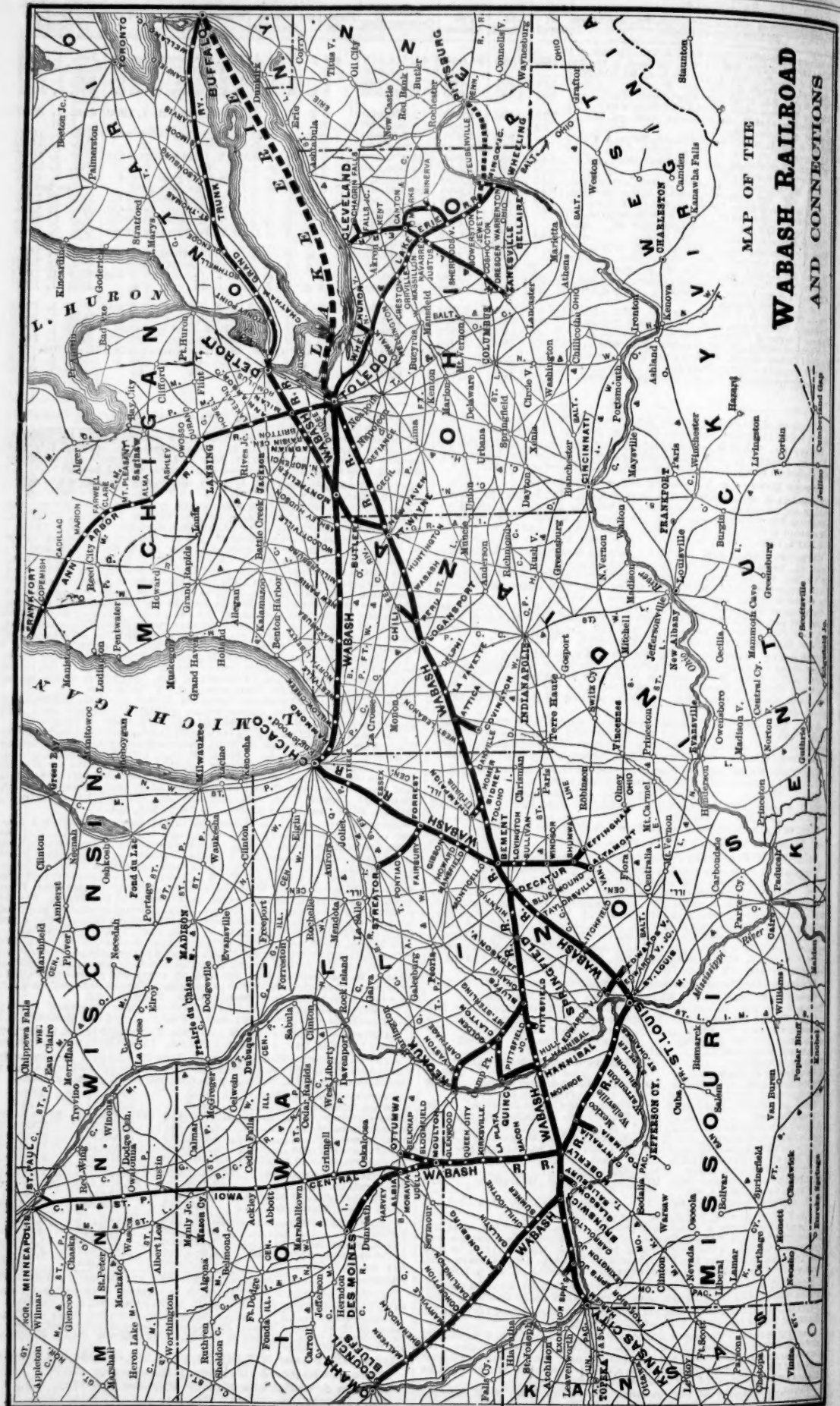
Directors.—Messrs. O. D. Ashley, Thomas H. Hubbard, Edgar T. Wallis, James H. Hyde, Joseph Ramsey Jr., George J. Gould, S. C. Reynolds, John T. Terry, Russell Sage, Winslow S. Pierce, Edwin Gould, Henry K. McHardy and Cyrus J. Lawrence.

Office.—195 B'way, N. Y.—(V. 76, p. 214, 332, 384, 436, 544, 753, 812.)

Wabash Chester & Western RR.—See page 173.

Warren & Corsicana Pacific Ry.—See page 173.

Warren RR., N. J.—New Hampton June, to Dela. Bridge, N. J., 18-8 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest



MAP OF THE
WABASH RAILROAD
AND CONNECTIONS

APRIL, 1903.]

RAILROAD STOCKS AND BONDS.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Warren (N. J.)—Stock, 7 p. c. perp., guar. D. L. & W. 1st consolidated (now 1st) mortgage. F. 1887 65 \$50 \$1,800,000 7 A. 15 & O N. Y., Del. L. & W. R.R. Apr. 15 '03, 34								
1st consolidated (now 1st) mortgage. F. 1887 18 1875 1,000 455,000 7 M. & S. do do Moh. 1, 1905								
1st M. \$2,000,000, gold; gu. & p. 1. F. 1887 18 1900 1,000 911,000 3 1/2 F. & A. do do Aug. 1, 2000								
Washington Cent'l—1st M., \$1,000,000, C. & C. 108 1898 500 A. 1,539,000 4 1/2 Q. & M. N. York, Knick. Tr. Co. Moh. 1, 1948								
Washington County—1st M., \$2,320,000, C. & C. 137 1898 1,000 2,320,000 5 1/2 J. & J. None paid. Jan. 1, 1948								
Wash. & Colum. River—1st M., \$2,500,000, G. F. & C. 163 1895 1,000 2,500,000 4 J. & J. N. Y., Farmers' L. & T. Co. July 1, 1935								
Income bonds, non-cum. 1895 18 1895 1,000 2,245,000 4 Payable as earned. See text. July 1, 1935								
Wash. & Frank.—1st M., \$475,000, g. int. rental. 19 1899 1,000 378,000 5 G. & J. Philadelphia, Pa. Jan. 1, 1939								
Washington Ohio & Western—See SOUTHERN R.R.								
Washington Wells & North.—1st M., \$1,354,000, Co. 23 1902 1,000 500,000 5 G. F. & A. New York. Aug. 1, 1930								
West Chester—See PENNSYLVANIA R.R.								
West Jersey & Sea Shore R.R.—Common stock. 4,952,050 5 in 1902 M. & S. Phila. Broad St. Stat'n. Mar. 16 '03, 2								
Special guaranteed stock (West Jersey R.R.). 79 1881 1,000 104,000 8 J. & D. do do Dec. 15 '02, 3								
Camd. & Atl. Con. M. (\$650,000 5s bal. 4s comp.) 128 1879 500 A. 750,000 5 1/2 J. & J. do do July 1, 1911								
West Jersey Consol. mort. (\$1,500 in scrip). 11 1882 1,000 90,000 6 M. & N. do do Nov. 1, 1909								
Woodstown & Swedesboro 1st mortgage. 310 1896 1,000 1,000,000 4 G. & J. do do May 1, 1912								
W. Jersey & S., 1st consol. M., series "A," g. & c. 310 1896 1,000 1,500,000 3 1/2 J. & J. do do July 1, 1936								
Gold, Series "B," 1st consol. M., series "A," g. & c. 436 1885 1,000 50,000,000 4 J. & J. N. Y., Gr. Cent. Station. Jan. 1, 2361								
West Shore—1st M., gu. p. & l., end by N. Y. C. U. n. car 100 10,544,100 3 1/2 in '01 See text. Check from Co.'s office. Mar. 25, '02, 2								
West Virginia Central & Pittsb. R.R.—Stock, \$25,000,000. 132 1881 1,000 3,250,000 6 G. & J. N. Y., First N. R. & B. R. July 1, 1911								
1st M., gold, \$3,600,000 (V. 52, p. 204). M. p. c. 45 1900 1,000 1,000,000 5 F. & A. Balt., Hambleton & Co. Aug. 1, 1911								
Piedmont & Cumberl'd, 1st M., int. rental, g. & c. 159 1890 1,000 4,000,000 (5) 4 A. & O. N. Y. B. & O. of 2 Wall St. Apr. 1, 1990								
Coal & Iron Ry., 1st M., V. 71, p. 1166, gu. & p. 132 1888 1,000 1,543,000 4 1/2 A. & O. N. Y. Guaranty Trust Co. Oct. 1, 1918								
West Virginia & Pittsb.—1st M., g. & c. and G. A. R. R. c. 1902 1,000 25,000,000 4 A. & O. N. Y., Merc. Trust Co. Oct. 1, 1952								
West (Ala.)—1st M., \$50,000,000, g. & c. 1902 1,000 10,000,000 4 A. & O. N. Y., Merc. Trust Co. Oct. 1, 1952								
West. Maryland—New 1st M., \$50,000,000, g. & c. 1902 1,000 10,000,000 4 A. & O. N. Y., Merc. Trust Co. Oct. 1, 1952								
Gen. lien and conv. M., \$10,000,000, inc. 3 yrs. B. 1902 1,000 10,000,000 4 A. & O. N. Y., Merc. Trust Co. Oct. 1, 1952								
LEASED LINES—See statement of each company.								

on bonds. In July, 1900, \$2,000,000 3 1/2s were authorized to retire the \$750,000 first 7s due Oct. 1, 1900, and to provide for the \$600,000 consols due Mar. 1, 1905, balance being for improvements. See form of guaranty.—(V. 72, p. 628; V. 72, p. 45, 428.)

Washington Central R.R.—Owns road, Cheney to Coulee City, Wash., 108 miles; branch from Coulee City to Adrian, 20 miles. Was under construction in December, 1902. Reorganization in Jan. 1898. Leased in 1898 to Northern Pacific for 999 years at rental sufficient to pay interest on new 50-year gold 4s, to be issued at \$15,000 per mile. See full particulars V. 66, p. 953. The Nor. Pac. owns the entire \$1,000,000 of capital stock and \$280,000 bonds.—(V. 67, p. 127, 691.)

Washington & Columbia River R.R.—Owns road from Dayton, Wash., to Pendleton, Ore., 128 miles; branches, 35 miles; total, 163 miles. Stock is \$3,000,000; par, \$100. Additional first 4s may be issued for extensions at \$20,000 per mile.—(V. 61, p. 70.) In Feb., 1898, the Nor. Pac. Ry. purchased the entire capital stock and all of the income bonds. Interest paid on incomes: In 1898-9, \$55,000.

Earnings.—Year ending June 30, 1902, gross, \$489,150; net (over taxes), \$161,223; int. on 1st mort., \$100,000; int. on incomes, \$44,900; surplus for year, \$16,423.—(V. 66, p. 426.)

Washington County R.R.—See page 173.

Washington & Franklin R.R.—See page 173.

Washington Terminal Co.—V. 74, p. 529; V. 76, p. 594, 812.

Wellington Grey & Bruce R.R.—V. 75, p. 1356.

Weatherford Mineral Wells & Northwestern R.R.—Owns Weatherford to Mineral Wells, Tex., 23 miles. Extension is under construction from Mineral Wells to Jacksboro and Graham, 70 miles. Controlled by Missouri Pacific interests. Stock, \$100,000. In Nov., 1902, made a mortgage to secure \$1,354,000 five per cent bonds, \$500,000 being issued to retire the old 6s; balance for extensions. V. 75, p. 905, 1356. For year ending June 30, 1902, gross, \$82,843; net, \$29,253. President, George J. Gould; Secretary and Treasurer, J. W. Root.—(V. 75, p. 912, 908, 1356, 1401; V. 76, p. 160.)

West Chester R.R.—See Pennsylvania R.R.

West Jersey & Sea Shore R.R.—(See Map Pennsylvania R.R.)—Owns all the lines of the Pennsylvania System in Southern New Jersey, including line from Camden, opp. Philadelphia, to Atlantic City (59 mi.), Camden to Cape May, 81 mi., etc.; total owned 330 miles.

ORGANIZATION.—A consolidation in 1896 per plan V. 62, p. 366, 871. **STOCK.**—Common stock authorized, \$9,076,000, of which the Penn. R.R. held Jan. 1, 1903, \$1,692,950. V. 67, p. 188.

DIVIDENDS.—On common in 1896, 2 1/2 p. c.; in 1897, 5 p. c.; 1898, 5 p. c.; 1899, 5 p. c.; 1900, 5 p. c.; 1901, 5 p. c.; 1902, 5 p. c.; 1903, 2 1/2 p. c. **BONDS.**—First consolidated mortgage is for \$7,000,000, of which in Jan., 1902, \$1,840,000 were reserved for prior lien bonds when due, and \$2,000,000 for improvements, etc. V. 62, p. 179. Mortgage trustees, Commonwealth Title Insur. & Trust Co. Philadelphia.

Earnings.—2 mos., 1903. Gross, \$409,854; op. def., \$6,612 Jan. 1 to Feb. 28. 1902. Gross, \$368,854; op. def., 10,812

REPORT.—Report for 1901 was in V. 74, p. 1138. **Year-end, Dec. 31.** 1902. 1901. 1900. 1899. Gross earnings, \$3,893,799 \$3,678,693 \$3,490,457 \$3,114,192 Net earnings, 1,002,391 918,943 934,276 872,240 In 1902 other income, \$23,190; interest on funded debt, rentals, taxes, etc., \$452,867; balance for dividends, \$572,714. Dividends at 5 p. c. on common (and 6 p. c. on special guaranteed) call for \$253,845, leaving \$318,872, all of which was transferred to the extraordinary expenditure fund.—(V. 74, p. 328, 1136.)

West Shore R.R.—(See Map N. Y. Central & Hudson River.)—Weehawken, N. J., opposite New York City, to Buffalo, N. Y., with branches, 436 miles; Ry. Ont. & N. Y. West Shore & Buffalo, 43 mi.; total, 479 mi. Successor of N. Y. West Shore & Buffalo, foreclosed.

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson and all earnings, etc., included in that company's report. The \$10,000,000 of stock is owned by the New York Central Company.

BONDS.—The bonds cover 436 miles of road, and also the terminals at Weehawken. Abstract of mort. in V. 42, p. 176.—(V. 68, p. 332.)

West Virginia Central & Pittsburg R.R.—A railroad and coal company in West Virginia in the upper Potomac region—the Elk Garden Coal Field. Owns road in operation from junction near Piedmont, Va., to Belington, W. Va., 102 miles; Elkins Junction to Huttonsville, 17 miles; branches to Elk Garden, etc., 13 miles; total owned, 132 mi. Leases Pied. & Cumb. R.R., 29 miles; 92 p. c. of its stock is owned, and new lease of 1899, provides for interest on \$650,000 5 per cent bonds, 5 per cent on \$650,000 stock, etc. V. 69, p. 490.

EXTENSIONS.—The Coal & Iron Railway Co., whose entire stock is owned and \$1,000,000 bonds are guaranteed, will be completed in 1902 from Elkins, W. Va., to the Forks of the Green River, in Pocahontas Co., W. Va., 45 miles, to a connection with a branch of the Ches. & Ohio from Caldwell, completed in July, 1901. See V. 71, p. 860 and form of guaranty p. 1166.

In May, 1902, the Coal & Coke Ry. was incorporated with \$5,000,000 authorized stock to build from a point 10 miles north of Elkins westerly through Randolph and other counties to open up coal properties. V. 74, p. 1251. In Aug., 1902, the Burnsville & Eastern R.R. was incorporated to construct a 42-mile line from Belington to Little Kanawha R.R., owned by same interests. V. 75, p. 291, 443.

HISTORY.—Main line completed in 1889. By acquisition of \$2,700,000 capital stock of Davis Coal & Coke Co., the Railway Co. has acquired about 50,000 acres of excellent steaming and coking coal and nearly 700 coke ovens; 107,095 acres of coal, iron and timber lands are now owned and 1,764 leased, the mines producing about 5,000 tons of coal and 1,000 tons of coke daily.

In 1902 control of the road was acquired by the Gould interests, 98 per cent of the stock being deposited as security under the Western Maryland R.R. mortgage of 1902.

DIVIDENDS. 1889 to '94. 1895 to '96. '97. '98. '99. '00. '01. '02 (Per cent.) 1 yearly. 1 1/2 yearly. 1 1/2 2 1/2 3 1/2 Mar. 2 In 1902, March, 2 per cent; none since to Jan., 1903.

LATEST EARNINGS.—For 9 mos. ending Mar. 31, including coal dept.: 9 mos. RR gross. RR net. Coal, etc. Total net. Unacc. &c. Balance 1901-2. \$860,463 \$345,973 \$41,412 \$797,390 \$423,695 \$373,695 1900-1. 881,459 371,878 558,113 929,791 539,696 390,105

RE-AR.—Report for 1900-1 in V. 73, p. 661, showing:

Year.	Railroad.	taxes.	Other income.	Interest & rentals.	Bal. for dis. etc.
1900-01.....	\$1,182,181	\$433,924	\$604,398	\$150,750	\$867,572
1899-00.....	1,108,392	407,083	350,248	256,202	501,129

From surplus above shown in 1900-01, were paid as follows: Retirements, equipment, etc., \$505,191; dividends (3 1/2 p. c.), \$350,000; bal., sur., \$12,381. "Other income" includes profits of Davis Coal & Coke Co. (\$503,656) and real estate department (\$100,742).

Total coal and coke shipments for year 1900-01, 1,623,714 tons; in 1899-00, 1,775,250 tons; 1,492,238 tons in 1898-99.

Pres., Joseph Ramsey Jr., New York.—(V. 76, p. 394, 544.)

West Virginia & Pittsburg R.R.—(See Map Balt. & Ohio.)—Clarksburg, West Va., to Richwood, W. Va., 120 miles, with branch, 6 miles; also from Weston via Buckhannon to Piekens, 50 miles; total, 176 miles. Leased to reorganized B. & O. for 999 years from Sept. 1, 1899, per plan in V. 67, p. 1310, for four per cent on the mortgage, all except \$10,000 bonds being stamped with an agreement reducing the interest from 5 to 4 1/2 per cent and the B. & O. having option to purchase bonds at par within 5 years on 60 days' notice. V. 63, p. 439, 646. Com., \$2,500,000, and pref., \$900,000, all deposited by Balt. & Ohio under its own Pitts. L. E. & West Va. system mortgage.

BONDS.—First mortgage covers road and its equipment and 134,842 acres of timber, coal and mineral lands in West Virginia.—(V. 71, p. 810.)

Western (The) Ry. of Alabama.—Selma to West Point, 132 mi. Georgia R.R. and Cent. R.R. of Ga. each owns half the \$3,000,000 stock.

DIVIDENDS. 1894 to 1896. 1897. 1898. 1899. 1900. 1901. Since (Per cent.) 2 yearly. 3 0 5 4 Jan. 2, (6)

For year ending June 30, 1902, gross, \$937,173; net, \$323,603; other income, \$4,551; deductions, \$158,563; dividends, \$120,000.

Western Maryland R.R.—ROAD—Baltimore to Williamsport, Md., etc., 92 miles. Leases—Baltimore & Cumberland Valley Railroad and extension to Shippensburg, Pa., 34 miles; Baltimore & Harborsburg Railroad, Emory Grove, Md., to Orrtanna, Pa., 59 miles; and branches, 6 miles; western extension, 15 miles; Potomac Valley R.R., Williamsport to Cherry Run on the B. & O., 14 miles, and Porters to Zumbro, Pa., 19 miles; total, 258 miles main line.

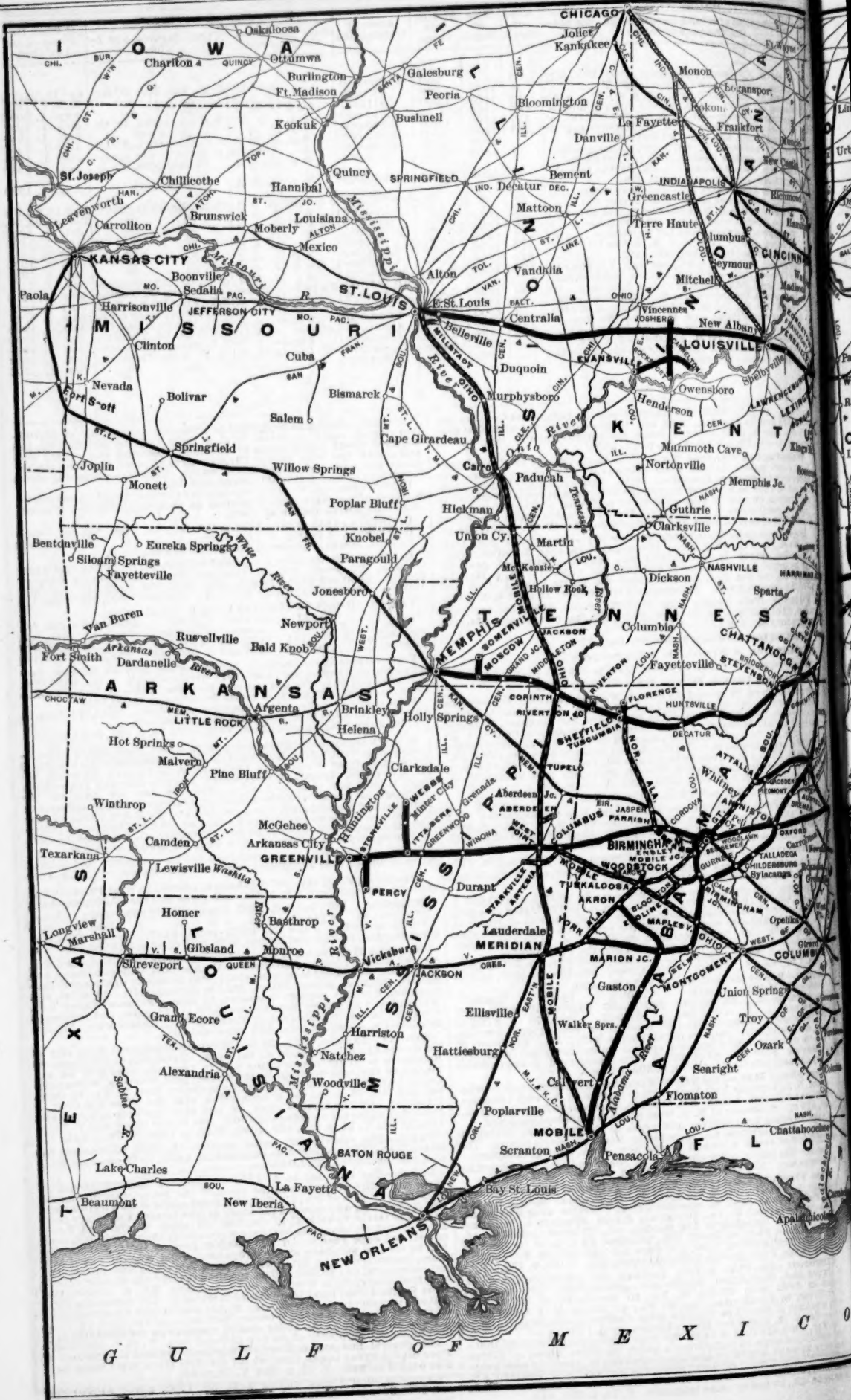
HISTORY.—In June, 1902, the Gould interests acquired from city of Baltimore and others nearly all the stock. Extension to tidewater at Baltimore is under construction and in time the road will be extended to the coal fields in Western Maryland, West Va. or Pennsylvania. An extension is being built from Cherry Run, W. Va., to Cumberland, Md., 65 miles, at a connection with the West Va. Cent. & Pittsburg. Of the latter's stock, 98 per cent has been acquired and deposited under the mortgage of 1902. See Bonds below and V. 75, p. 188, 79, 31; V. 74, p. 938, 989, 1091; V. 76, p. 1304; V. 76, p. 544.

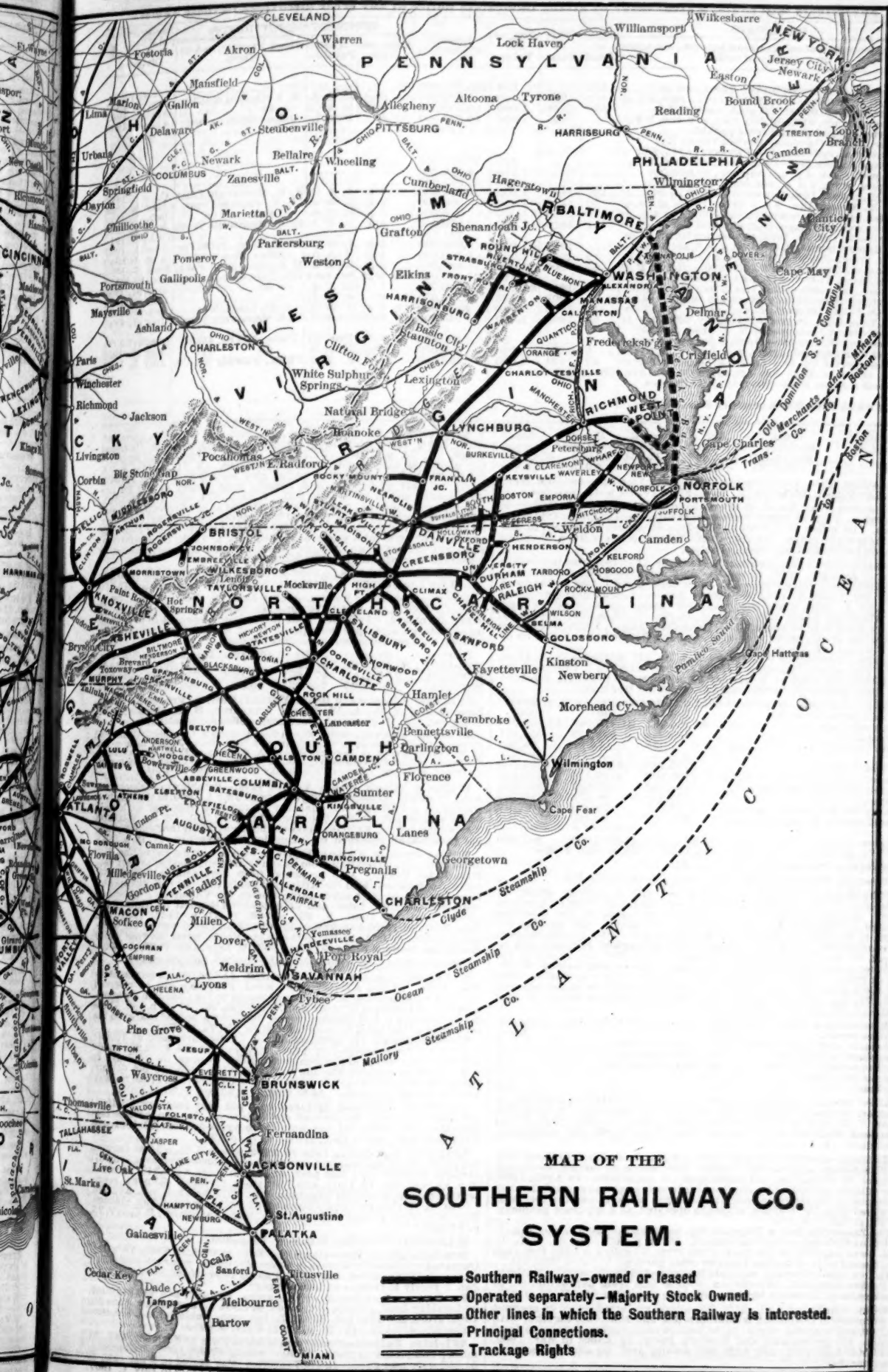
STOCK.—The stockholders voted on Oct. 14, 1902, to increase the common stock to \$60,000,000; outstanding April, 1903, common, \$15,685,400; preferred, \$324,000.

BONDS.—The new 1st 4s of 1902 (authorized issue \$50,000,000) cover the entire property and the stock of the proprietary and leased lines; also 98 p. c. of the (\$11,000,000) stock of the West Virginia Central & Pittsburg and through the stock of the latter's subsidiary company, the Davis Coal & Coke Co., 100,094 acres of coal land, 7,000 acres of iron ore lands and coal mines producing about 2,000,000 tons of coal and coke yearly. Of \$25,000,000 present issue, \$20,500,000 will be used to purchase of the properties, build terminals in Baltimore, reconstruct and equip the Western Maryland and provide for improvements, and \$3,500,000 as required to build the 65-mile extension from Cherry Run, West Va., to Cumberland, Md., to connect the West Virginia Cent'l and the Western Maryland. The remaining \$25,000,000 is reserved as follows, viz.: \$7,431,300 to take up at maturity all the existing bonds of the Western Maryland and the West Va. Cent. & Pitts. and \$17,518,700, under careful restrictions for additions and development of property of the two railroad co's. V. 75, p. 550, 850.

The general lien and convertible mortgage secures \$10,000,000 of 4 per cent 50-year bonds, interest for the first three years being payable only if earned. V. 75, p. 850; V. 76, p. 49.

EARNINGS.—For 9 mos. ending June 30, 1902, gross, \$1,520,322; net, \$618,366; int., rentals, etc., \$395,951; bal., sur., \$323,415. Statement for 1900-1 was in V. 74, p. 677.





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—When Due, When Paid, Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Western N. Y. & Pennsylvania—Stock (see text).....	586	1887	\$50	\$20,000,000	5 g.	J. & J.	N. Y., Continental Tr.	Jan. 1, 1907	
West. N. Y. & P. 1st M., (\$10,000,000), gold, 4%....	586	1887	1,000	9,990,000	5 g.	A. & O.	do do	Apr. 1, 1907	
General M., \$10,000,000, gold, see text. 1st M. 6%....	586	1895	1,000	10,000,000	5 g.	Nov. 1.	Office—When earned.	Apr. 1, 1906	
Income bonds, \$10,000,000, gold, non-cum. 4%....	1895	1,000	10,000,000	317,199					
Mortgages and ground rents payable.....									
Western North Carolina—See SOUTHERN RR.									
Western Pennsylvania—See PENNSYLVANIA RR.									
Wheeling & Lake Erie—Com. stock, \$20,000,000....			100	20,000,000					
1st pref. stock, 4 p. c., non-cum., \$5,000,000....			100	4,986,900					
2d pref. stock, 4 p. c., non-cum., \$12,000,000....			100	11,993,500					
1st M., Lake E. Div., Bowerston to L. E., g. 4%....	187	1886	1,000	2,000,000	5 g.	A. & O.	N. Y., Mercantile Trust	Oct. 1, 1906	
1st M., Wheel'g Div., & S. (2d on 187 m.), g. 4%....	50	1888	1,000	894,000	5 g.	J. & J.	N. Y., Central Trust	Oct. 1, 1906	
Exten. and Impr. mort. (\$1,900,000), gold 4%....	260	1889	1,000	385,000	5 g.	F. & A.	do do	Feb. 1, 1906	
1st consol. mortgage, gold, \$15,000,000, 4%....	451	1899	1,000	10,830,000	4 g.	M. & S.	N. Y., Mercantile Trust	Sept. 1, 1906	
Car trusts, Oct. 31, 1902, payable m. o. y., q. r. & a. n.				741,156					
Equipment bonds, \$2,500,000, g. & a., see text. 4%....		1902	1,000	2,500,000	5 g.	J. & J.	N. Y., Merc. Trust Co.	Jan. 1, 1906	
Wheel. Term.—1st M., \$2,000,000, g. & a., 4% p. a. i. car		1900	1,000	1,500,000	4 g.	F. & A.	Office, Pittsburgh.	Aug. 1, 1906	
White & Elk R.R., Val. 1st M., \$500,000, g. & a., 4%....	67	1900	1,000	600,000	5 g.	J. & J.	N. Y., First Nat'l Bank	June 30, 1906	
White Pass & Yukon—Stock \$1,700,000.....			\$10	\$1,375,000	See text.	See text.	Off., 7 Moorgate St., Lon.	Dec. 31, 1906	
Consol. 1st mort. debent. stock, red. after 1920....	112	1900	\$10 & 40	\$746,702	5	J. & J.	do do	Dec. 12, 1906	
Mortgage debentures (navigation bonds) red.....		1901	\$100	\$255,555	5	J. & J.	do do	Dec. 31, 1906	
Wichita Falls—1st mort., g., red. at 1 1/2, s. 4%....	18	1895	\$500	\$230,000	6 g.	J. & J.	St. Louis, Mo.	Jan. 1, 1906	
Wich. Val.—1st M., in red. to 3% to July, '02, g. & a. 4%	51	1890	1,000	769,000	3 (5)	J. & J.	N. Y. Mercantile Trust	July 1, 1906	
Wilkesbarre & Eastern—See N. Y. Susq. & West.									
Wilkesbarre & Scranton—Stock, 5 per cent rental..	5		50	500,000	5	Dec. 31	Phila., 108 So. 4th St.	Dec. 31, 1905	
First mortgage gold, guar. p. a. i. by L. C. & N. Co.	5	1889	1,000	500,000	4 g.	M. & N.	do do	May 1, 1906	
Williamsport & No. Br.—1st M., \$750,000, g. & a. 4%....	47	1901	1,000	830,000	4 g.	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1906	
Wilm. Colon. & Ang.—See ATLANTIC COAST LINE									
Willmar & Sioux Falls—See GREAT NORTHERN.									

* Of which \$266,000 in treasury June 30, 1901.

* Of which \$266,000 in treasury June 30, 1901.

Year end.	Gross earnings.	Net earnings.	Interest, rents, etc.	Div. on pref. B. & H.	Bal. surp.
1901.....	\$2,119,475	\$784,417	\$432,854	\$3,043	\$348,840
1900.....	1,823,741	670,529	433,037	3,043	234,449

President (Feb., 1903), Joseph Ramsey Jr.; Vice-Pres. and Gen. Mgr., F. S. Landstreet. Directors, V. 75, p. 850.—(V. 76, p. 49, 384, 544.)

Western New York & Pennsylvania Ry.—Owns Buffalo to Emporium, Pa., 118 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Olean, 110 miles; Rochester to Ellicottville, 99 miles; Stoneboro to Mahoningtown, 58 miles; branches, including proprietary lines, 85 miles; total owned, 586 miles; leases, 45 miles.

ORGANIZATION.—Reorganization March 18, 1895 (per plan in SUPPLEMENT of January, 1895), of the Railroad, foreclosed Feb. 5, 1895. In 1900, the Pennsylvania RR. purchased \$19,402,686 of the stock at \$9 per share, \$9,134,000 income bonds at \$300 per bond, and on Aug. 1, 1900, took the road over under lease, together with the Allegheny Valley RR. V. 71, p. 31, 85. V. 70, p. 843, 1096, 1150. A new lease is to be made for 20 years from Aug. 1, 1903, to continue thereafter from year to year, subject to termination at any time on 60 days' notice. V. 75, p. 1255.

BONDS.—Abstract of Western N. Y. & Pa. 1st mortgage in V. 47, p. 109. The general mortgage carried interest till April 1, 1897, at 2 per cent, then till 1901 at 3 per cent and now at 4 per cent. On June 30, 1902, \$395,000 income bonds were in the treasury.

ANNUAL REPORT.—Report for 1901-02 was given in V. 76, p. 203.

Years ending June 30.	1902.	1901.	1900.
Gross earnings.....	\$4,764,331	\$4,075,089	\$3,813,713
Net earnings.....	704,932	429,122	914,441
Other income.....	925	7,091	24,265

Net income.....	\$705,857	\$436,213	\$938,705
Interest charges on 1st mortgag.	\$499,500	\$499,500	\$499,500
Int. on gen. mtg. (see above)....	400,000	323,807	294,037
Taxes.....	119,183	90,336	107,190
Int. on real est. and equip. notes	16,150	22,069	20,148
Miscellaneous & extraordinary.	281,121	88,497	

Balance, surplus..... def \$610,097 df \$587,995 \$17,830

—(V. 74, p. 149; V. 75, p. 550, 1088, 1255; V. 76, p. 160, 209.)

Western Pacific Ry.—V. 76, p. 655, 867.

Western Pennsylvania RR.—See Pennsylvania RR.

Wheeling Terminal Railway.—Owns a railway bridge at Wheeling, W. Va., completed in 1891, and about 10 miles of terminal track, connecting various RR. A reorganization of the Wheeling Bridge & Terminal Ry., purchased at foreclosure sale on May 27, 1900, in the interest of the Pennsylvania RR. STOCK.—\$2,000,000, all outstanding; par \$100. Of the bonds, guaranteed principal and interest by the Pennsylvania Company, \$500,000 are reserved for additions and improvements; mortgage trustee, Commercial Trust Co. of Phila. Form of guaranty, V. 76, p. 655. For year ending Dec. 31, 1902, gross, \$183,192; net, \$115,264; int., \$60,000; improvements, \$42,174; bal. sur., \$13,090. Pres., Edward B. Taylor; Sec., S. B. Liggett.—(V. 70, p. 1292; V. 76, p. 655.)

Wheeling & Lake Erie RR.—(See Map of Wabash RR.) Includes:

Lines owned.	Miles.	Branches owned.	Miles.
Toledo, O., to Martin's Ferry.....	218	Cleveland Belt.....	6
Cleveland to Zanesville, O.....	144	Branches owned.....	44
Canton to Sherrillsville.....	45	Branch leased.....	8
Toledo Belt Line.....	4		
Total.....	469		

Allied interests are building, under charter of Pittsburgh Carnegie & Western Ry., a line from Mingo Junction to Pittsburgh. V. 72, p. 874, 1189; V. 73, p. 186; V. 74, p. 578; V. 76, p. 544. In Feb., 1903, it was proposed to double-track the road east from Toledo and south from Cleveland. V. 76, p. 384.

HISTORY.—Successor May 1, 1890, per plan in V. 66, p. 1142, of W. & L. E. Railway, sold in Feb., under foreclosure of consol. mortgage, subject to underlying 1st mortgages. V. 68, p. 830. In April, 1901, a syndicate controlled by the Gould interests acquired control, through purchase of the common stock in the open market, and the road will be allied with the Wabash, although operated as a separate property. V. 72, p. 723, 874.

The Zanesville Belt & Terminal Ry. has been operated since Jan. 1, 1902, under a temporary agreement. V. 74, p. 207. The W. & L. E. RR. owns majority of the stock of the Pitta. Wheeling & Lake Erie Coal Co., leased in 1901 for ten years to other parties. V. 70, p. 799, 741.

In Dec., 1901, friendly interests incorporated the Zanesville Marietta & Parkersburg RR., to build an 80-mile line from Zanesville, O., to Parkersburg, northern terminus of Little Kanawha RR. V. 75, p. 443.

STOCK.—In March, 1901, \$400,000 second preferred issued on account of purchase of Coshocton & Southern RR. and \$600,000, together with \$1,000,000 common stock, to be used in constructing extension from Adena, O., to Bellaire and Martin's Ferry, 26 miles; in Mar., 1902, \$647,500 1st pref. and \$423,800 second pref. for additions and improvements.

BONDS.—The mortgage of 1899 secures \$15,000,000 gold 4s, of which \$3,328,000 are reserved to retire at maturity all underlying bonds.

V. 68, p. 1027; V. 69, p. 29. They are a first lien on 204 1/2 miles and cover 248 1/2 miles additional, subject to the outstanding dividend bonds. V. 74, p. 1040. Under the consol. mortgage, all underlying bonds, as exchanged, must be canceled. (V. 71, p. 391; V. 76, p. 898, 998.) See application to list new securities V. 71, p. 34, 544. Early in 1901 \$1,529,000 first consols were issued, mostly for improvements, and in 1902 \$900,000. V. 72, p. 534, 628; V. 74, p. 1040. Equipment bonds of 1902 may be purchased at not exceeding 108 and interest or drawn by lot at 108 and interest (or the sinking fund may be applied to the purchase of additional equipment) to the following amounts: \$75,000 for 4 years, beginning Jan. 1, 1903, then \$100,000, \$125,000, \$150,000 and \$175,000 yearly for each successive period of 4 years to date of maturity. V. 74, p. 878.

LATEST EARNINGS.—8 mos. } 1902-3. Gross, \$2,746,152; net, \$656,299

July 1 to Feb. 28. } 1901-2. Gross, 2,279,937; net, 618,130

REPORT.—Report for the year ending June 30, 1902, was in V. 76, p. 209. In 1901-2, of 5,258,274 tons of freight carried, products of mines furnished 64-93 per cent (bituminous coal, 43-47 per cent); manufactures, 20-32 per cent; products of agriculture, 4-40 per cent; lumber, 2-75 per cent; balance, miscellaneous.

Year.	Gross.	Net.	Oth. inc.	Int., tax, etc.	Bal. sur.
1901-1902.....	\$3,537,022	\$942,220		\$771,097	\$771,123
1900-1901.....	2,954,105	877,591	\$44,055		774,697
1899-1900.....	2,670,024	765,031	40,070	598,867	206,234

OFFICERS.—Chairman of Board, Myron T. Herrick; President, Joseph Ramsey Jr.; V. P., A. W. Kroch; Treasurer, H. B. Hemen, New York; Sec'y, J. H. Dowland, Cleveland. Officers, Cleveland, O.

DIRECTORS.—George J. Gould, Edwin Gould, Cyrus J. Lawrence, Windsor S. Pierce, Alvin W. Krech and W. E. Connor of New York; Joseph Ramsey Jr. of St. Louis; Myron T. Herrick, George A. Garretson, E. W. Orsbach, H. F. McIntosh, Robert Blikenederfer, Dan. H. Hanna and William G. Mather of Cleveland, and C. M. Spitzer of Toledo, O.—(V. 76, p. 209, 384, 544.)

White & Black River Valley RR.—Brimley to Jacksonport, Ark., 67 miles. Leased for 80 years from July 1, 1900, to the Choctaw Oklahoma & Gulf RR. for guaranty of interest, indorsed on bonds. Stock authorized, \$1,875,000; paid in, \$323,000. Of the \$600,000 bonds outstanding, \$100,000 have coupons out for the first ten years and \$200,000 are reserved for extension to Batesville.—(V. 72, p. 188.)

White Pass & Yukon Ry.—To own a narrow-gauge line 313 miles in length, extending from Skagway Harbor, Alaska, to Fort Selkirk, on the Yukon. Also projected from Fort Selkirk, 125 or 150 miles, to Dawson, and to Adlin gold fields, etc. Of this, Skagway to Lake Bennett, at the head of navigation on the Yukon Ry., 43 miles, completed in July, 1899, and 71 miles from Bennett to White Horse opened Aug. 15, 1900. V. 69, p. 335; V. 67, p. 1162, 1138. In Feb., 1901, purchased control of the Canadian Development Co., operating steamers on Lake Bennett and the Yukon River between White Horse and Dawson City. V. 72, p. 392; V. 73, p. 443; V. 75, p. 1800.

ORGANIZATION.—Incorporated under English Companies Act.

SECURITIES.—Capital stock authorized, \$1,700,000 as increased in Mar., 1901. Of the \$700,000 new stock, \$255,555 will be reserved to retire a like amount of debentures issued to the Canadian Development Co. in payment of their fleet, good-will, etc. V. 73, p. 582. These debentures are a first charge on the fleet and a second charge on the securities of the local railway companies. V. 74, p. 479.

The consolidated 1st mortgage 5 p. c. debenture stock of 1900 is a \$750,000 issue, secured by a first mortgage on the \$752,233 bonds and the entire stock of the local companies owning the railway. It was created to convert into one security all the \$469,830 old debenture stock, to provide cash to pay for the second portion of the railway and for capital purposes. As to sinking fund, see V. 75, p. 1300.

DIVIDENDS.—First cash dividend of 5 per cent paid Apr. 22, 1901, and also in August a 25 per cent stock dividend, the two together representing the profits of the first three years to June 30, 1901, and 5 per cent was paid in Dec., 1901. V. 73, p. 392.

REPORT for year ending June 30, 1902, was in V. 75, p. 1300, showing net profit above interest on debentures and debenture stock, \$128,967; brought forward from last year, \$239,373; total, \$428,340; dividend (5 p. c.) paid Dec. 12, 1901, \$68,750; stock dividend (25 p. c.), representing earnings used for improvements, \$275,000; bal. sur., \$46,590. Pres., S. H. Graves, 1016 Chamber of Commerce Building, Chicago, Ill.; Sec. F. C. Elliott; V. P. and Gen. Mgr., Vancouver, B. C.—(V. 75, p. 1300.)

White River Valley RR.—(V. 75, p. 395.)

Wichita Falls Ry.—Henrietta, Tex., to Wichita Falls, 18 miles. Operated by Missouri Kansas & Texas Ry. under contract extending to Jan. 1, 1902. Stock, \$20,000. Sinking fund of \$2,500 is payable Jan. 1 yearly to trustee under mortgage.

For 6 mos. ending Dec. 31, 1900, gross, \$37,401; net, \$20,944; int. and sinking fund, \$9,580; dividends, \$11,364. Year ending June 30, 1902, gross, \$60,161; net, \$32,937; int. and sinking fund, \$16,469; dividends, \$16,472.—(V. 73, p. 1161; V. 71, p. 885.)

Wichita Valley.—Owns from Wichita Falls to Seymour, Tex., 51 miles; completed in Sept., 1890. Stock, \$6,000,000; outstanding, \$1,020,000; par, \$100. In 1897 interest was sealed to 3 per cent to July 1, 1902, inclusive, and again in 1902 for 5 years to July 1, 1907, inclusive. Land and income notes (\$6), \$123,617; income notes (\$6)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.					INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividends.	
	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding					
Wilmington & North.—1st M. call in 1907, int. guar. r	88	1887	\$500	\$354,000	5	J. & D.	Phila., Read'g Term'l.	1907-1927	
General M., \$1,000,000, 2 p. & 1. gu. end. Pe F. r	88	1892	1,000	406,000	5 g.	Q. & F.	do do	Aug. 1, 1932	
Car trust cert., due \$8,000 yearly. V. 66, p. 950	1897		1,000	30,000	5	Q. & F.	First N. Bk., Wilm., Del.	To Nov., 1906	
Wilmington & Weldon.—SEE ATLANTIC COAST LINE RR.	1'03	1890	1,000	384,000	5 g	M. & S.	N. Y., J. Walker & Son.	Sept. 1, 1915	
Winona Bridge.—1st M., gold, a. f., r'd. at 110. F.	1'03	1890	1,000	384,000	5 g	M. & S.	N. Y., J. Walker & Son.	Sept. 1, 1915	
Winona Bridge & Farm.—1st M., \$1,000,000, re- deemable after 10 years at 105.....o	....	1901	100 &c.	531,800	5 g.	J. & J.	Phila., Real Estate Tr.	July 1, 1931
Wisconsin Central Railway—									
Common stock, \$17,500,000.....	....	....	100	16,147,900	.....	.....	.....	.....
Common stock, 4 per cent non-cum., \$12,500,000.....	....	....	100	11,287,200	.....	.....	.....	.....
Pref. stock, 4 per cent non-cum., \$12,500,000.....	....	....	100	11,287,200	.....	.....	.....	.....
1st gen. M., gold, \$27,000,000 U.S.....o	ALL	1899	1,000	23,879,000	4 g.	J. & J.		July 1, 1949	
1st gen. M., gold, \$27,000,000 U.S.....o	ALL	1900	1,000	500,000	3-1/2 g.	J. & J.		Jan. 1, 1950	
Min. Ter. M. G., sub. to call at 105 after 1910.	33	1901	1,000	445,000	4 g.	M. & N.	New York,	May 1, 1951	
Marsh & S. E. div. 1st M., G., sub. to call at 105. 1 s	33	1901	1,000	445,000	4 g.	M. & N.	New York,	May 1, 1951	
Equipment trust, due \$80,000 yearly. M. p.....	....	1902	....	600,000	5	J. & J.	Maitland, Coppell & Co.	July 1, '03-12
UNDERLYING SECURITIES NOT EXCHANGED.									
Chic. Wisconsin & Minn. 1st M., gold, assumed. c	122	1885	1,000	776,000	6 g.	M. & S.		Mch. 1, 1916	
Chic. Wisconsin & Minn. 1st M., gold, assumed. c	66	1882	1,000	604,000	6 g.	J. & J.		July 1, 1912	
Min. & Lake Win. 1st mort., gold, assumed. c	416	1879	500 &c.	660,500	5 g.	J. & J.		Jan. 1, 1909	
Wis. Cent. RR. con. M., 1st series, gold, a. s. d. c. r	54	1895	1,000	951,000	5 g.	J. & J.		Jan. 1, 1909	
Wisconsin & Mich.—1st M., r., \$15,000 p. m. ....A	246	1890	1,000	3,960,000	4 g.	A. & O.	See Text.	Jan. 1, 1945	
Wis. Minn. & Pacific.—1st M., int. gu. City of Woon. o	9	1890	1,000	100,000	5	A. & O.	C. G. W. off. N. Y. & St. P.	Oct. 1, 1950	
Worcester & Nashua & Rochester.—Stock (\$3,600,000).....	94		100	3,099,800	See text	J. & J.	R. I. Hos. Tr. Co., Prov.	Oct. 1, 1910	
Worcester Nashua & Rochester RR. bonds.....o	47	1886	1,000	150,000	4	J. & J.	Bos., Am. Loan & Tr. Co.	Jan. 1, '03, 14	
Wor. & Nae. (Wor. Nashua & Roch. bonds.....o	47	1893	1,000	511,000	4	J. & J.	do do	July 1, 1906	
1st M. of do do do do.....o	47	1893	1,000	511,000	4	J. & J.	do do	Jan. 1, 1913	
79 secures do do do do.....o	47	1890	1,000	735,000	4	J. & J.	do do	Jan. 1, 1930	
all equally do do do do.....o	47	1895	1,000	380,000	4	A. & O.	do do	Oct. 1, 1934	

\$63,249. V. 67, p. 224; V. 76, p. 160. Year 1902, gross, \$68,899; net, \$23,609; interest on bonds, 23,070; bal., sur., \$539.—(V. 76, p. 160.)

Wilkesbarre & Scranton Ry.—(See Map Central RR. of N. J.)—Owns from Scranton to Minooka Junction, Pa., 5 miles, of which 1 1/2 miles is double track. Leased from May 1, 1889, to Lehigh Coal & Nav. Co. (see "Miscellaneous Companies") during corporate existence less one year, at \$47,500 per annum and taxes. Lease assigned to Central of N. J. at 6 per cent on cost of road (\$1,089,532) and taxes. Lehigh Coal & Nav. Co. holds all the stock.

Williamsport & North Branch RR.—Hall's to Satterfield, Pa., and br., 45 miles; leases Eagles Mere RR., 8 miles; total, 53 miles. Stock authorized, \$2,000,000 common, \$925,362; preferred, \$400,000; par \$50. The 4-1/2 of 1901 covers the road and 3,000 acres of coal lands in Sullivan Co., Pa., \$250,000 being reserved for extensions. The old 4-1/2 was canceled. V. 72, p. 990, 1280.
Earnings—3 mos., 1901-2.....Gross, \$125,197; net, \$39,203
July 1 to Feb. 28, 1901-2.....Gross, 89,778; net, 38,376
Surplus over 8 mos. charges, \$18,643 in 1903, ag't \$19,143 in 1902.
Year ending June 30, 1902, gross, \$132,437; net, \$49,279; interest, \$54,605; balance, surplus \$14,675. In 1900-01, gross, \$115,278; net, \$39,576. President, B. H. Welch, Hughesville, Pa.; Sec. and Treas., H. C. Adams, N. Y.—(V. 71, p. 603; V. 72, p. 678; 990, 1281.)

Wil. Col. & Aug. RR.—See Atlantic Coast Line RR. of S. C.
Wilmington & Northern RR.—Owns Wilmington, Del., to High Junction, Pa., 71 miles; branches, 17 miles; total owned, 88 miles; trackage to Reading, Pa., etc., 4 miles. General mort. bonds are reserved to retire first mort. at maturity. Stock authorized, \$1,500,000; outstanding, \$1,500,000; par, \$50. The Reading Company owns practically the entire capital stock, which is deposited under its collateral trust mortgage. The road is leased to the Phila. & Read. Ry. for 999 years from Feb. 1, 1900, for interest on \$760,000 bonds and 3 1/2 p. c. div. on stock, payable quarterly (Q-F-15). V. 70, p. 127, 993; V. 71, p. 738. No report since 1895—in V. 68, p. 1021. (V. 72, p. 340.)

Wilmington & Weldon RR.—See Atlantic Coast Line RR.
Winona Bridge Railway.—Owns bridge between Winona, Minn., and Buffalo, Wis., 1,03 mile; opened Sept. 1, 1891. Leased to Winona & Western, Green Bay & Western and Chicago Burlington & Quincy for 30 years. Stock—\$400,000; par, \$100. Year ending June 30, 1902, gross, \$21,223; net, \$14,562; charges, \$19,594; bal., det., \$5,032. In 1900-01, gross, \$20,152; net, \$16,550.

Winona & Western Ry.—On Sept. 12, 1901, sold to Wisconsin Minnesota & Pacific Ry.—V. 73, p. 617.

Wiscasset Waterville & Farmington RR.—Wiscasset, Me., to Albion, 43 1/2 miles (2-foot gauge); also partially constructed from Weeks Mills west to Farmington, etc., Me., about 50 miles, of which 14 miles to Winslow are in operation.

A consolidation in 1901 under special act of the Maine Legislature of the Wiscasset & Quebec RR. (see V. 71, p. 603; V. 69, p. 233; V. 66, p. 189), Waterville & Wiscasset RR. and Franklin Somerset & Kennebec Ry. V. 73, p. 392. Stock authorized, \$1,000,000; par of shares, \$100. The Real Estate Trust Co. of Philadelphia is mortgagee trustee. President, Leonard Atwood, Bullitt Bldg., Phila., Pa.; Treas., J. H. Gould.—(V. 73, p. 392.)

Wisconsin Central Railway.—(See Map)—System extends from Chicago to Ashland, Wis., and Lake Superior iron mines, also to St. Paul and Minneapolis. By the extension to Manitowoc and the car ferry across Lake Michigan, connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. The system includes:

Lines owned.—	Miles.	Lines owned.—	Miles.
Chic. to Trout Brook Jet, Wis. 452		Other branches.....	49
Abbotsford to Ashland, Wis. 133		Trackage to Chic., Minn., etc.....	32
Branch to Bessemer.....	34	Rugby to Milwaukee, etc.....	28
Stevens Point to Portage City.....	71	Spurs to industries (65 miles)	
Neenah to Manitowoc (14 int'l.) 44		unoperated.....	167
Manitowish to Nekeosha.....	33		

Grand total (incl. spurs) operated 102 miles and unop. 65 m. 1,043

ORGANIZATION.—Successor July 18, 1899, of Wisconsin Central Co. after foreclosure per plan V. 68, p. 725; has acquired by deed all the leased lines. V. 69, p. 29, 83, 133, 182. See application in full to list securities. V. 70, p. 433.

STOCK—VOTING TRUST.—Both classes of stock are vested in the voting trustees, Gerald L. Hoyt, John Crosby Brown, William L. Bull, Fred T. Gates and Francis R. Hart, for five years. The voting trustees may, however, deliver the stock at any earlier date. After 4 per cent dividends on both common and preferred shall have been paid in any year both shall participate equally in any further dividends for such year. After the termination of the voting trust the preferred is to have the right to elect a majority of the directors whenever for two successive years dividends upon the preferred at the rate of 4 per cent per annum shall not have been paid in each.

BONDS.—The new 1st gen. gold \$4 (\$27,000,000 authorized) are secured by a mortgage upon all the lines of railway, terminals, equipment and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan; in July, 1901, \$2,245,000 were reserved to retire underlying bonds still outstanding, and about \$115,000 remained available for betterments, purchase of equipment, etc. In May, 1900, made a purchase money mortgage on Min-

neapolis terminals to Minneapolis Trust Co., as trustee, to secure \$500,000 of 3 1/2 per cent bonds, and in May, 1901, on the Marshfield & Southeastern Ry., Marshfield to Nekeosha, 33 miles. V. 70, p. 899; V. 72, p. 937, 1035; V. 73, p. 851.

The three series of underlying bonds (see table above) were assumed in Apr., 1902. V. 75, p. 734, 1204.

GENERAL FINANCES.—The reorganization provided \$5,060,257 for new equipment, improvements, expenses of the reorganization, etc. In Mar., 1901, \$908,000 additional first consols, issued for improvements, were listed, making total outstanding \$24,835,000. V. 72, p. 628.

EARNINGS.—For 3 months ending Feb. 28:

3 mos.—	Gross.	Net.	Ch. Inc.	Interest, etc.	Bal., sur
1902-3.....	\$4,323,339	\$1,560,798	\$26,431	\$1,172,947	\$414,333
1901-2.....	3,917,833	1,370,638	15,793	1,131,746	254,692

REPORT.—Report for year ending June 30, 1902, at length, was in V. 73, p. 727, 741; see also edit., p. 707. Of the total freight traffic in 1900-1 (3,437,902 tons) 27-07 p. c. was iron ore and 28-33 per cent lumber and forest products. Iron ore contributed 9-67 per cent of the ton miles hauled and 8-57 per cent of the freight earnings. Average rate per ton mile in 1901-2, 7-09 mills, against 9-71 mills in 1893-4.
1901-2.....1900-01.....1899-00
Gross earnings.....\$6,041,470 \$5,324,274 \$5,637,416
Operating expenses.....3,883,374 3,446,463 3,580,936

Net earnings.....	\$2,158,096	\$1,857,811	\$2,056,480
Total net income.....	\$2,158,173	\$1,857,874	\$2,064,753
Fixed char., taxes, etc.....	1,718,068	1,636,455	1,571,843

Sur. for the 12 mos. of.....\$480,105 \$246,119 \$402,915

DIRECTORS.—John Crosby Brown, William L. Bull, James C. Colgate, Fred T. Gates, Gerald L. Hoyt, E. W. Sheldon and Joseph S. Dale, New York; Francis R. Hart, Boston; Henry F. Whitcomb and Howard Morris of Milwaukee; William F. Vilas, Madison, Wis.

OFFICERS.—Chairman of the Board, Wm. L. Bull; President, Henry F. Whitcomb, Milwaukee; Comptroller and Auditor, Robert Toombs, Milwaukee; Treasurer, William R. Hancock, Milwaukee; Secretary, Chas. M. Morris, Milwaukee; Asst. Secy., Joseph S. Dale, New York. N. Y. Office, 24 Exchange Place.—(V. 75, p. 727, 732, 741, 1204.)

Wisconsin & Michigan Ry.—Owns from Falthorn Junction, Mich., on Minneapolis St. Paul & Sault Ste. Marie Railway, to Peshtigo, Wis., 57 miles; trackage, 8 miles. Extension from Falthorn Jct. to Quinnesec, 16 miles, is to be completed July, 1903. Opened for traffic Jan. 1, 1895. From Peshtigo cars are taken by Lake Michigan Car Ferry Transportation Co. to Chicago. Stock authorized and issued, \$951,500; par value, \$100; current liabilities June 30, 1902, \$606,471. Last coupon paid was that maturing July 1, 1898. A plan to scale the rate of interest was proposed, but no result had been reached in Jan., 1903. In 1901-02, gross, \$100,347; net, \$4,703; charges, \$55,642. Pres., J. P. Hopkins, Chicago.—(V. 66, p. 185.)

Wisconsin Minnesota & Pacific RR.—Red Wing, Minn., to Mankato, 95-7 miles; Red Wing to Zumbrota, Minn., 26 m.; branch to Clay Bank, 3 m.; Winona, Minn., to Osage, Ia., 115 m.; Simpson, Minn., to Rochester, Minn., 75 m.; total, 246-2 miles. The above mileage includes the Duluth, Red Wing & Southern Ry., 28 miles, purchased July 1, 1901, and the Winona & Western Ry., 115 miles, acquired Sept. 12, 1901, a 30-mile connecting line from Zumbrota to Rochester to be completed in the Fall of 1902. Stock, \$4,060,000, all owned by the Chicago Great Western Ry., which company operates the road as a part of its system under an agreement dated Apr. 1, 1901, running for 100 years, providing that all net earnings above interest on bonds shall go to the Great Western, the accounts of this road to be kept separately. V. 73, p. 566.

REPORT.—For the year ending June 30, 1902, the earnings of the Winona & Western, 115 miles, being included from Sept. 12, 1901, only, were: Gross, \$473,411; net, \$205,351; interest, \$143,400; rentals, etc., \$869; bal., sur., \$61,032.—(V. 73, p. 844.)

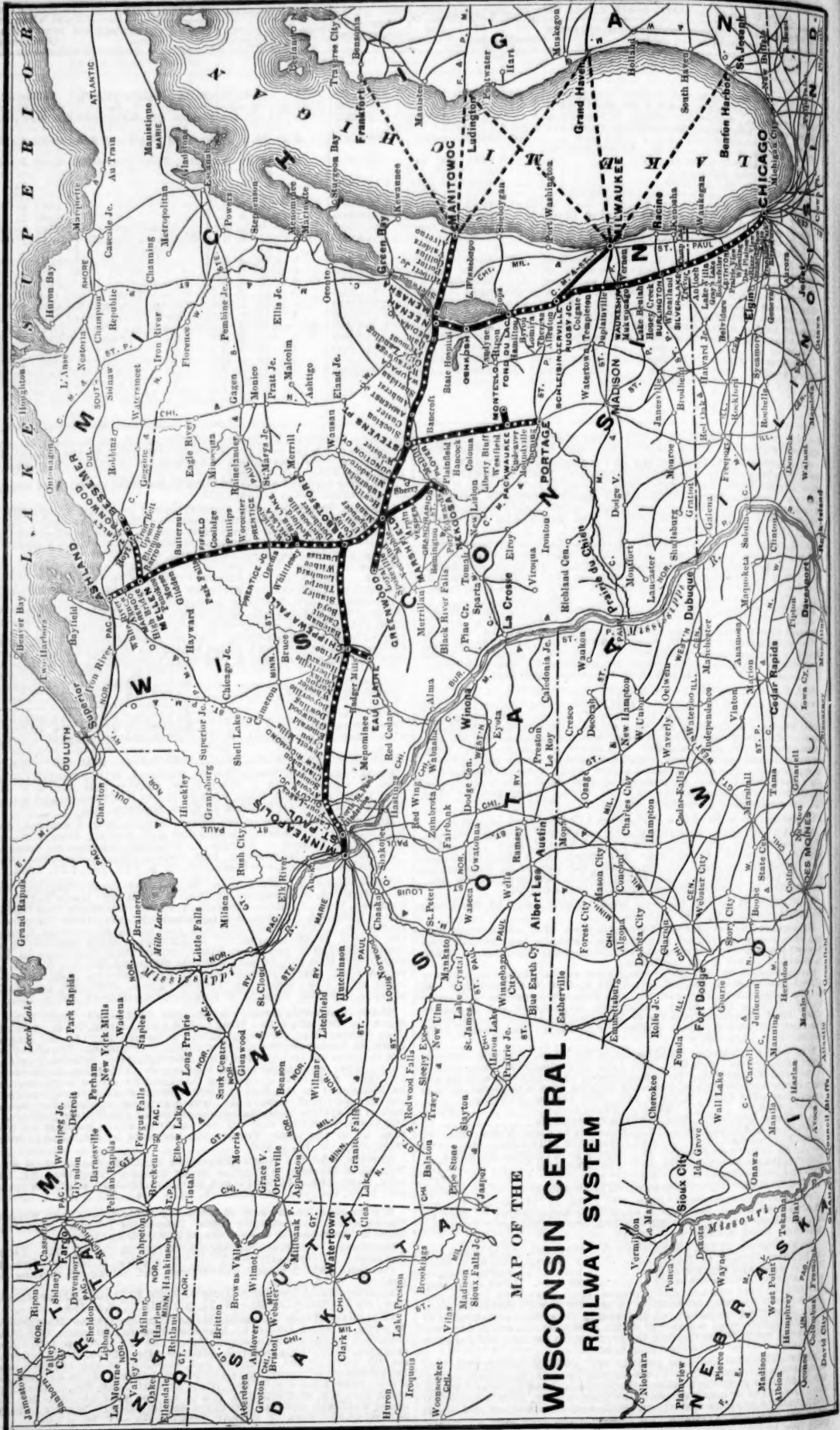
Worcester Nashua & Rochester RR.—Owns from Worcester via Nashua to Rochester, 94 miles. Leased for 50 years from Jan. 1, 1886, to the Boston & Maine; rental \$250,000 and taxes.

DIVIDENDS.—1887-93 '94 '95 '96 '97 '98 '99 '00 '01 '02 1903.
Per cent.....6 yearly 5 5 5 5 4 4 4 4 5 5 Jan. 1, 14
The Jan., 1903, dividend was reduced, and balance of floating debt paid off. V. 76, p. 104.

Total profit and loss deficit June 30, 1902, \$325,702. Current liabilities July 1, 1902, \$73,040.—(V. 71, p. 1271; V. 76, p. 104.)

Wrightsville & Tennille RR.—Tennille, Ga., to Hawkinsville 76 miles, of which Dublin to Hawkinsville, Ga., 40 miles, was former Oconee & Western RR., merged Feb. 1, 1899. V. 69, p. 189. Stock, common, \$230,000; preferred, \$70,000. Par of shares \$25. Cent. of Ga. Ry. owns all the preferred and \$104,300 of the common stock. Dividends (J. & J.) were paid on both stocks at rate of 7 p. c. 1900, Jan. 3 p. c.; June, 1900, 4 p. c.; Dec. 3 1/2 p. c.; 1901, June 3 p. c.; Dec. 3 p. c.; 1902, July 3 p. c.; 1903, Jan. 1, 3 p. c. For year to June 30, 1902, gross, \$143,495; net, \$48,620; taxes and impts., \$11,763; div., \$18,000; bal., \$13,557. Pres., A. F. Daly, Tennille, Ga.—(V. 68, p. 189.)

Zanesville & Ohio River Ry.—See Ohio & Little Kanawha Ry.



MAP OF THE
WISCONSIN CENTRAL
RAILWAY SYSTEM

MISCELLANEOUS COMPANIES.

The following pages (Nos. 149 to 167) contain the leading industrial companies. Some additional statements will be found on pages 168 to 173, while various gas companies are on page 174. and an index to still other industrials is on page 173.

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.		
Adams Express—Stock	1898	\$100	\$12,000,000	See text.	J. & D.	New York, 59 Broadway		Mar. 10/03, 2%
Collateral trust mortgage, gold, 5%.		100	12,000,000	4 g.	M. & S.	N. Y., Merc. Trust Co.		Mar. 1, 1948
Allis-Chalmers—Common stock , \$25,000,000.		100	16,250,000	7 in 1902	Q.—F.	N. Y., Br. Exch. Bldg.		May 1, '03, 1 1/2%
Prof. 7%, cum. (as to assets & div.), \$25,000,000, text.		100	153,888,000	See text.	Quar.	Checks mailed.		May 25, '03, 1 1/2%
Amalgamated Copper—Stock , com., \$20,000,000.		100	17,215,800					
Amer. Agricul. Chemical Co.—Stock , com., \$20,000,000.		100	18,153,000	6 in 1902	A. & O.	N. Y., Office, 26 B'way.		Apr. 1, '03, 3%
Prof. 6 p. c. et cum. (as to assets & div.), \$20,000,000.		50	24,000,000					
American Alkali—Stock , common, \$24,000,000.		100	2,400,000					
Prof. 6 p. c. cum. See text. (mostly \$10 paid in).		50	3,600,000	6	Q.—M.	By check.		Mar. 31, '03, 1 1/2%
American Bank Note—Stock (no bonds).		100	15,000,000					
American Beet Sugar—Common stock , \$15,000,000.		100	4,000,000	6	Q.—J.	Checks mailed.		Apr. 1, '03, 1 1/2%
Preferred stock, 6 per cent, non-cum., \$5,000,000.		100						
Amer. Bell Telephone—See Amer. Tel. & Telegraph Co.								
American Bond—Pref. stock , 7 p. c. cum., \$10,000,000.	1899	1,000	9,294,900	5 g.	M. & S.	Sept., 1902, int. not pd.		Sept. 1, 1919
Sinking fund debentures, gold (V. 69, p. 696). U.S. m. o.		100	9,123,000					
American Can—Stock (half is 7 p. c. cum., pref.).		100	82,466,600					
American Oil & Foundry—Common stock , \$30,000,000.		100	30,000,000	See text.	Q.—F.	N. Y., Guar. Trust Co.		May 1, '03, 1 1/2%
Preferred stock, 7 per cent, non-cum., \$30,000,000.		100	30,000,000	7	Q.—F.	do		May 1, '03, 1 1/2%
American Oil—Stock , common, \$8,000,000.		100	6,000,000	See text.	See text.	N. Y., Park Row Bldg.		Apr. 10, '03, 1 1/2%
Preferred, 6 p. c. cum., \$3,000,000.		100	3,000,000	6 in 1902	Q.—J.	do		Apr. 1, '03, 1 1/2%
American Oil—Stock , common, \$4,000,000.		100	4,000,000					
Preferred stock, 5 per cent, cum., \$3,000,000.		100	4,000,000	9 in 1900	M. & N.	Off., 25 Broad St., N. Y.		Nov. 2, '02, 4%
Debentures, \$2,000,000, gold, red. at 105 c.	1902	1,000	2,000,000	6 g.	A. & O.	do		Apr. 1, 1905
American Oil—Common stock , \$20,317,100.		100	20,327,100	See text.	See text.	N. Y., Winslow, L. & Co.		Dec. 1, '02, 4%
Preferred stock, 6 p. c. cum., sub. call at 105, \$14,562,300.		100	10,198,600	6 in 1902	J. & D.	do		Dec. 1, '02, 3%
Prof. stock 6% non-cum., sub. call at 105, \$2,371,101.	1890	1,000	3,000,000	4 1/2 g.	Q.—F.	do		Nov. 1, 1915
Debentures, extended in 1900 (V. 71, p. 237, 1010).		100	3,844,700	2 in 1902	M. & N.	Treas. off., 6 Day St., N. Y.		Nov. 15, '02, 1 1/2%
American District Telegraph—Stock , \$4,000,000.		100						

Acetylene.—See Electro Gas, V. 61, p. 1107; N. Y. Carbide & Acet., V. 61, p. 1155; Un. Carbide, V. 66, p. 762.

Adams Express.—ORGANIZATION.—An association formed in 1854 but not incorporated, operating on about 35,000 miles of railroad, including Penn., C. B. & Q., Ches. & Ohio, N. Y. N. H. & H., etc.

BONDS.—In 1898 treasury securities were pledged with Mercantile Tr. Co. to secure (subject to prior indemnification of shareholders from any loss by reason of personal liability) \$12,000,000 of 4 p. c. bonds. These last were then distributed as a 100 p. c. dividend. V. 66, p. 470.

DIVIDENDS.—Long 3 p. c. yearly, but reduced in 1898, on payment of 100 p. c. div. in bonds, to 4 p. c. in Dec., 1900, to Dec. 1902, 3 p. c. yearly, and in Mar. 1903, 2 p. c. extra from the sale of certain real estate. V. 76, p. 436. See V. 66, p. 470; V. 73, p. 1265; V. 76, p. 384, 436.

Albmarle & Ches. Canal.—See page 168.

Allis-Chalmers Co.—ORGANIZATION.—Incorporated in N. J. on May 7, 1901, to manufacture heavy engines, mining and other machinery, combining Edward F. Allis Co. of Milwaukee, Fraser & Chalmers of Chicago (V. 72, p. 1137); Gates Iron Works, Chicago; Dickson Mfg. Co., Scranton, Pa. etc. V. 74, p. 1144; \$2,500,000 was to be expended in doubling the Allis plant. Properties taken over as of April 1, 1901, rights of stock, etc., see V. 74, p. 1144. Vermilye & Co. of New York were interested. V. 72, p. 874, 937, 990.

DIVIDENDS.—On pf., 1 1/2 p. c. yearly, 1901; Nov., 1901, to May, 1903, 7 p. c. yearly (1 1/2 p. c. Q.—F.).

STOCK, ETC.—Preferred entitled to 7 p. c. cumulative dividends and a further preference of 1 p. c. non-cum. after 7 p. c. on common, into which it is convertible, \$ for \$, on May 1st 1921; no bonds.

REPORT.—First report for the year ending April 30, 1902, was given at length in V. 74, p. 1144, showing: Net profits over depreciation, \$1,442,260; dividends on pref. (7 p. c.), \$1,137,500; bal., sur., \$304,760. Chairman of board, Elbert H. Gary; Pres., Charles Allis; Sec., J. W. Young; First Vice-Pres. and Treas., W. J. Chalmers. Office, Broad-Exchange Bldg., N. Y.—(V. 75, p. 1033, 1204, 1304).

Amalgamated Copper Co.—ORGANIZATION, ETC.—Incorporated on April 27, 1899, in New Jersey and purchased control of Anaconda Co. (V. 67, p. 959), Parrott Silver & Cop. Co., Washoe Cop. Co., Col. Smelting, Bost. & Mont. Con. Cop. & Silver Min. Co. and Butte & Bea. Consol. Min. Co., etc. See statement to N. Y. Stock Exchange showing securities owned, etc., V. 72, p. 1281. Stock was authorized in June, 1901, to be increased from \$75,000,000 to \$155,000,000, to purchase the stocks of the two last-named companies, per terms V. 72, p. 1082; balance unused reserved to acquire remaining shares of those companies. In 1902, litigation with F. A. Heinze was pending. In Dec., 1901, and Jan., 1902, the price of copper was raised from 17 to 11 1/2 cents per pound. V. 73, p. 1265, 1314. See also V. 73, p. 1283. See V. 73, p. 664, 723, 844, 1161, 1209, 1265. As to United Metals Selling Co., selling agency, see V. 76, p. 332.

The only bonds are Bos. & Mont. 7s, \$600,000, due \$100,000 yearly, beginning 1902, and Butte & Bea. 6s, \$1,500,000, due Apr. 1, 1917. V. 72, p. 1281. See V. 71, p. 545. See V. 72, p. 777.

DIVIDENDS. 2 p. c. quarterly (Q.—J.), Oct., 1899, to July, 1901, both incl. In Oct., 1901, 1 1/2 p. c.; in 1902, Jan., 1 p. c.; May, 1 p. c.; Aug., 1 p. c.; Nov., 1 p. c.; 1903, Feb., 1 p. c.; May, 1 p. c. See official explanation, V. 73, p. 314. See V. 73, p. 664, 773.

Earnings of constituent cos. year ending June 6, 1902.—V. 75, p. 133.

OFFICERS.—President, Henry H. Rogers; Sec. and Treas., William G. Rockefeller. Directors, H. H. Rogers, Wm. Rockefeller, Wm. G. Rockefeller, A. R. Flower, F. P. O'Leary, Robert Bacon, Jas. Stillman and A. C. Burroughs. Office, 52 Broadway, New York.—(V. 75, p. 850, 1204; V. 76, p. 332.)

American Agricultural Chemical Co.—ORGANIZATION.—Incorporated in May, 1899, in Connecticut, under special charter, and acquired control of fertilizer companies (including Listers' of New Ark) named in V. 68, p. 974, and V. 72, p. 672; V. 73, p. 664; V. 75, p. 241, 292, 440; V. 76, p. 367. See V. 71, p. 545. Dividends on preferred Oct., 1899, to Apr., '03, 6 p. c. yearly (A. & O.). Bonds, \$25,000.

REPORT.—Report for year ending June 30, 1902, in V. 75, p. 440, showed: Total net income, \$1,605,705; improvements, betterments, etc., \$462,980; div. on pref. 6 per cent, \$1,028,754; balance, \$113,971. Pres., John F. Gibbons, New York; Sec., Albert French; Treas., Thomas A. Doe. N. Y. office, 26 Broadway.—(V. 75, p. 440, 550, 612; V. 76, p. 655, 707, 867.)

American Bank Note Co.—Incorporated in N. Y. in 1858.

DIVIDENDS.—1892 to '94 1895 to '98. '99, 1900, '01, '02, '03, 8 p. c. yearly. 8 yearly. 6 yearly. 7 p. c. each in J. & D. In 1901-02 1 p. c. each in M. & S. and 2 p. c. each in J. & D. Chairman Aug. D. Shepard, 78-86 Trinity Pl., N. Y.—(V. 76, p. 214.)

American Beet Sugar Co.—Incorporated on March 24, 1899. Dividends paid from Oct., 1899, to Apr., 1903, both inclusive, 8 p. c. yearly (1 1/2 p. c. Q.—J.). See prospectus in V. 68, p. 280, 616; "Beet Sugar" item, V. 69, p. 1249. Report for calendar year 1901 in V. 74, p. 723, showed: Total income, \$5,521,048; profit from operation, \$854,018; cost of maintenance, \$362,711; profit of campaign, \$491,307. Estimated earnings for year ending June 30, 1903, in V. 76, p. 812, showed: Profit of campaign, \$725,671; expenses and interest, \$344,600; depreciation allowance, \$63,938; div. on pref. (6 p. c.), \$240,000; bal., sur., \$77,732. Pres., Henry T. Oxnard; Treas., John E. Tucker, 32 Nassau St., N. Y.—(V. 74, p. 885; V. 76, p. 812.)

American Bicycle Co.—ORGANIZATION.—Incorporated in New Jersey on May 12, 1899, and acquired concerns mentioned in V. 69, p. 177, 493, including Pope Mfr. Co. (Columbia bicycle), Crawford Mfg. Co., West'n Wheel Works, Automobile & Cycle Parts Co. (V. 72, p. 284, 537), etc. See application to list, V. 72, p. 536, and V. 73, p. 732, 1359; plan V. 75, p. 1401. On Sept. 3, 1902, Albert A. Pope, R. Lindsay Coleman and John A. Miller were appointed receivers. V. 75, p. 499. In Feb., 1903, the Pope Manufacturing Co. was incorporated as successor, and will acquire the property after foreclosure. V. 76, p. 544, 812.

REORGANIZATION.—The plan in V. 75, p. 1401, issued by the committee consisting of Wm. A. Read, Chairman, Geo. F. Crane, Colgate Hoyt, F. S. Smithers and Geo. W. Young (depository, Central Trust Co. of New York), has been declared operative. It provides for the issue by a new company of the following securities: \$10,000,000 common, \$2,500,000 first pref. 6 p. c. cum. (subject to call at 110), and \$10,000,000 second pref. 5 p. c. cum. after 2 years from Feb. 1, 1903. The debentures will receive par in new second pref. stock and the old preferred and the old common 50 and 25 per cent, respectively, in new common stock, and in addition \$9 each per share in new 1st pref. stock for a cash assessment to be paid in 3 equal instalments, the third being payable Mar. 2, 1903. In Oct., 1902, \$500,000 one-year 6 per cent receiver's certificates were authorized. V. 75, p. 850; V. 76, p. 267.

Stock authorized, common, \$20,000,000; outstanding, \$17,701,500; par of shares, \$100; pref. 7 p. c. cum. and bonds, see table above. Report for year ending July 31, 1901, in V. 73, p. 732.

OFFICERS.—R. L. Coleman, President; Paul Walton, Secretary, Park Row Building.—(V. 76, p. 49, 104, 160, 267, 332, 436, 544, 812.)

American Can Co.—ORGANIZATION.—Incorporated in New Jersey on Mar. 19, 1901, as a consolidation, embracing, it is said, about 85 per cent of the tin can business of the country, including about 100 concerns. See partial list, V. 72, p. 582. Closely allied with the American Tin Plate Co. (now U. S. Steel Corporation). Stock, see table. Mortgages assumed, \$119,000. Moore Brothers are interested. Report for year ending March 31, 1902, in V. 74, p. 881, showed net earnings from operation, \$1,775,564.

Pres., F. A. Assmann; Treas. & Aud., F. S. Wheeler; Sec. & Asst. Treas., L. H. Landon, 11 B'way. Directors, Apr., '02, V. 74, p. 885.—(V. 75, p. 1033.)

American Car & Foundry.—ORGANIZATION, ETC.—Incorporated in New Jersey on Feb. 20, 1899, as a consolidation of the Michigan Foundry Car, Ohio Falls Car Mfg. etc. mfg. freight and passenger cars. V. 68, p. 280, 377, 1029; V. 71, p. 35, 545; V. 73, p. 958. In Mar., 1903, negotiations were in progress for purchase of the control of the Standard Steel Car Co. with \$3,000,000 authorized stock. V. 76, p. 655, 387, 107.

DIVIDENDS.—On pref., 1 1/2 p. c., July 1, 1899; Nov. 1, 1899, to May, 1903, both inclusive, 1 1/2 p. c. q. (7 p. c. per an.). Div. on common paid Aug. 1, 1900, to Nov. 1, 1902, inclusive, 1/2 p. c. q.; in Feb., 1903, 1 p. c.; May 1 p. c.

EARNINGS.—Net earnings for 10 mos. ending Feb. 28, \$5,000,971 in 1902-3, against \$2,808,118 in 1901-2. V. 76, p. 733.

Report for year ending April 30, 1902, was in V. 75, p. 27, showing net earnings \$4,295,602; dividends on pref. stock (7 p. c.), \$2,100,000; on common (2 p. c.), \$60,000; surplus, \$1,595,602.

OFFICERS.—Pres., Fred'k H. Eaton; Chair. of Exec. Com., W. K. Birby; Treas., S. S. De Lano; Sec., F. F. Webber, St. Louis, Mo. Directors, V. 72, p. 1239; V. 74, p. 1357. N. Y., 25 Broad St.—(V. 76, p. 160, 332, 655, 753.)

American Cement Co.—See page 168.

American Chicle Co.—ORGANIZATION.—Incorporated in New Jersey on June 2, 1899, and consolidated the leading chewing gum interests.—V. 68, p. 871, 1130. See V. 71, p. 545. Div.: On pref., Oct., '99, to Apr., 1903, 1 1/2 p. c. q. (6 p. c. per an.). Common 1 1/2 p. c. Oct., 1899; 1900, 9 p. c.; 1901, 8 p. c.; 1902, Jan. 2 p. c.; Apr., 1902, to Apr., 1903, both incl., 1 p. c. monthly. Pres., W. J. White, Cleveland; Sec. and Treas., H. Rowley. Office, Park Row Bldg., N. Y.—(V. 74, p. 1141.)

American Coal—See p. 168.

American Cigar Co.—See American Tobacco Co.

American Cotton Co.—ORGANIZATION.—Makes and leases a patented machine for producing cylindrical bales of cotton. See V. 68, p. 821. In 1900 handled over 500,000 cylindrical bales. In Jan., 1902, over a majority of each class of stock had been deposited with a protective committee (Cornelius N. Biles, Chairman, and Thos. E. Wieg, 20 Nassau St. Sec.), under an agreement continuing for three years. See V. 73, p. 1266. All account divs. on pref. stock paid May, 1899; Nov., 4 p. c.; 1900, 8 p. c. Action on dividends was deferred in 1901. V. 72, p. 1240. As to \$2,000,000 debentures of 1902, see V. 75, p. 31. Year 1899-00, gross, \$522,142; net, \$259,294. Pres., J. P. Cooper, Boston, Mass.; Vice-Pres. and Gen. Mgr., L. L. Fleming. Directors, V. 73, p. 1240; V. 75, p. 734.—(V. 76, p. 885; V. 75, p. 31, 734.)

American Cotton Oil.—Incorp. Oct. 14, 1899, in N. J., to succeed Amer. Cotton Oil Trust. Has works in various southern cities, etc., for manufacture of crude and refined cotton oil, lard, soap, fertilizers, etc.

STOCK, ETC.—In Nov., 1901, over a majority of the stocks had been deposited with a committee (Geo. A. Morrison, Chairman), with a view to united protective action, power being given for three years to sell the deposited stock at 105 for the preferred and 80 for the common. V. 73, p. 288, 724, 901; but see V. 74, p. 938. Dividends on preferred stock June, 1892, to Dec., 1902, inclusive, 6 p. c. per annum. On com

For explanation of column headings, etc., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Preferred, When Due, Stock—When Dividend
				Rate Per Cent.	When Payable	Where Payable, and by Whom.		
MISCELLANEOUS.								
American Express—Stock.		\$100	\$18,000,000	8 in 1902	J. & J.	N. Y., Co. of 65 B'way		Jan. 2, '08, 40
Amer. Hide & Leather—Common stock, \$17,500,000.....		100	11,274,100					
Prefer. stock, 7 per cent cum., \$17,500,000.....		100	12,548,300					
1st M., \$10,000,000, g., s. f., subj. to call at 115. Co. l.e.	1899	1,000	8,216,000	6 g.	M. & S.	N. Y. Colonial Tr.		Sept. 1, 1910
Amer. Ice—Com. stock, \$25,000,000 (V. 72, p. 392, 534).....		100	25,000,000	See text.	Q-F. 15	133 E. 23d St., by check		Sept. 1, 1910
Prefer. stock, 6%, cum., \$15,000,000 (V. 72, p. 392, 534).....		100	15,000,000	See text.	Q-F. 15	do do		Apr. 15, '02, 15
Collateral trust bonds, \$4,346,000, gold, Co.	1902	1,000	2,508,000	5 g.	A. & O.	New York.		Apr. 1, 1900
Underlying bonds, Incl. Knicker. 5a due Feb. 1, 1905.			1,183,000					
Amer. Linseed—Pf. stock, 7 p. c., non-cum., \$16,750,000.....		100	16,750,000	7 in 1902	Q-M.			Sept. 1, 1900
American Locomotive—Common stock, \$25,000,000.....		100	25,000,000					
Prefer. stock, 7%, cum., \$25,000,000. (Bonds, see text.).....		100	24,100,000	7 in 1902	Q-J.	Checks mailed.		Apr. 21, '02, 15
American Malt—Preferred stock (7 p. c. pref., cum.)		100	14,440,000			Check from Co.'s office.		Oct. 15, '02, 15
1st M., \$5,000,000, g., sink. fund, subj. to call at 105. c.	1899	1,000	3,861,000	6 g.	J. & D.	N. Y., Guaranty Tr. Co.		Dec. 1, 1904
American Pneumatic Service—Stock, com., \$10,000,000.....		50	5,033,000					
Preferred, 6 per cent, non-cum., \$5,000,000.....		50	4,312,500	See text.	J. & J.	By check.		Jan. 20, '02, 15
American Radiator—Pref. stock, 7 p. c., cum., \$5,000,000.....		100	3,000,000	7 in 1902	Q-F. 15	Off., Lake & Dearb. St. Ch.		Feb. 14, '02, 15
American Sewer Pipe—1st M., \$2,500,000, s. f., call 105. K.	1900	500 &c.	1,585,500	6 g.	M. & S.	N. Y. Knicker Tr. Co.		Mar. 1, 1900
American Shipbuilding—Stock, common, \$15,000,000.....		100	7,000,000	See text.	Q-M.			Mar. 2, '02, 15
Preferred, 7 per cent, non-cum., \$15,000,000.....		100	50,000,000	7 in 1902	Q-J.	Cleveland, Ohio.		Apr. 15, '02, 15
Amer. Smelt. & Refining—Common stock, \$50,000,000.....		100	50,000,000					
Prefer. stock, 7 per cent, cum., \$50,000,000.....		100	50,000,000	7 in 1902	Q-J.	N. Y., 71 Broadway.		Apr. 7, '02, 15
American Snuff—Stock, common, \$12,500,000.....		100	11,001,700	See text.	Text	N. Y., Morton Trust Co.		Apr. 1, '02, 15
Preferred, 6 per cent, non-cum., \$12,500,000.....		100	12,000,000	6 in 1902	Q-J.	do do		Apr. 1, '02, 15
American Steel Foundries—Stock, common, \$20,000,000.....		100	15,000,000					
Preferred stock, 6 per cent, cumulative \$20,000,000.....		100	15,000,000	See text.	Q-M.	N. Y., 74 Broadway		Mar. '02, 15
American Steel Castings 1st mortgage, gold, G.	1897		471,000	5 g.	M. & N.	do do		Nov. 1, 1902

mon. 1898, 3 p. c.; 1899, 4 p. c.; 1900, 3½ p. c.; 1901, 2 p. c.; 1902, Dec., 4 p. c.; an additional 2½ to be paid June 1, 1903. V. 73, p. 1033.

REPORT.—Report for 1901-02 at length in V. 75, p. 1085, 1101, showed profits \$2,373,206, after meeting expenses of administ., interest, etc.; int. on deb. bonds, \$135,000; balance, net income, \$2,338,206; dividends on pref. (6 p. c.), \$611,916; div. on common (6 p. c.), \$1,214,226; bal., surplus for year, \$412,064, against \$75,199 in 1900-1. Profits: year 1899-00, \$1,739,449; '00-'01, \$1,244,357; '01-'02, \$2,373,206.

OFFICERS.—President, George A. Morrison; Vice-President, Robert F. Munro; Sec. and Treas., Justus E. Ralph. 27-29 Beaver St., N. Y. Transfer agents, Winslow, Lanier & Co. (V. 75, p. 1033, 1085, 1101.)

American District Telegraph Co.—See page 168.

American Express.—An "Association" formed under the laws of New York State in 1859 and 1868. Not an incorporated company. Operated in Dec., 1900, on about 45,000 miles of railroad in the United States, including Boston & Maine, nearly all the Vanderbilt lines, Illinois Central, etc. In Apr., 1901, President J. C. Fargo was elected a director of the United States Express Co.—V. 72, p. 777. Dividends, 6% per annum since 1882; in July, 1901, to Jan., 1903, 1 p. c. extra was paid semi-annually from investments. V. 73, p. 1083. Pres., J. C. Fargo; Treas., James F. Fargo. 65 B'way. (V. 75, p. 1255.)

American Hide & Leather Co.—ORGANIZATION.—Organized in New Jersey in 1899. V. 69, p. 493. In Jan., 1901, said to control about 75 per cent of the upper leather output of the country, including companies mentioned in V. 68, p. 925 except Webster & Co. and R. Rubin L. Co. See V. 70, p. 77, and application to list V. 72, p. 673. Rights of preferred stock, V. 78, p. 104.

BONDS, ETC.—Sinking fund of \$172,500 retires bonds Sept. 1 yearly, if purchased at 115 or better, or if not will be invested in other securities. J. & W. Seligman & Co. financed the consolidation. Report for year ending June 30, 1902, with balance sheet, was in V. 75, p. 495, showing earnings, including those of subsidiary companies, \$1,411,511; int. on bonds, \$511,500; renewals, repairs, sinking funds, etc., \$493,134; bal., sur., \$406,877. Pres., Thomas W. Hall; Directors, Sept., 1901, V. 71, p. 493; V. 73, p. 495. Office, 96 Cliff St., N. Y. (V. 76, p. 104.)

American Ice Co.—ORGANIZATION.—Incorporated in New Jersey on March 11, 1899, and in October, 1899, had acquired most of the \$10,000,000 stock of the Consolidated Ice Co. of New York (see V. 65, p. 461) and the \$10,000,000 stock of the Knickerbocker Ice Co. of Maine. For list of plants, etc., see official statement, V. 69, p. 793; V. 70, p. 585; V. 71, p. 1014, 1121, 1168, 1271; V. 72, p. 1036. Transacts a wholesale and retail business in New York City; Philadelphia, Pa.; Boston, Mass.; Baltimore, Md.; Washington, D. C.; Camden, N. J.; Lakewood, N. J., and Atlantic City, N. J. Anti-trust litigation, V. 73, p. 734; V. 71, p. 1068; V. 73, p. 958; V. 75, p. 395. In Mar., 1903, an investigating committee was appointed. V. 76, p. 595.

DIVIDENDS.—On pref'd Oct. '99, to Apr., 1902, 6 p. c. yearly (Q-J); in July, 1902, dividends on pref. were deferred to accumulate working capital V. 74, p. 1357. On com., Nov., '99, to Feb., 1902, inclusive, 4 p. c. yearly (Q-F); none since. V. 74, p. 885.

BONDS.—Of the 5 per cent collateral trust bonds, \$2,508,000 were used to reduce the floating debt, \$300,000 were in April, 1903, owned by the company, and \$1,537,626 were issuable to retire underlying bonds and \$354,626 real estate mortgages. V. 74, p. 885, 1253, 1309, 1357; V. 75, p. 443.

REPORT.—Report for 1902, with balance sheet, was in V. 76, p. 591, showing a profit and loss deficit on Dec. 31, 1902, of \$162,492.

DIRECTORS, ETC.—J. D. Schoonmaker (Pres't and Chairman), C. W. Morse of New York; W. H. Hunt, Vice-Pres't of Philadelphia; Wesley M. Oler (Vice-Pres't) of Baltimore; Green Bennett, John R. Bennett, R. W. Hopkins (Vice-Pres't), I. O. Blake, R. D. Haley (Treas.) Henry H. Head and Robert A. Scott, Secretary. Office, 133 East 23d St. New York. (V. 76, p. 591, 595.)

American Iron & Steel Mfg.—See p. 168.

American Light & Traction.—See page 168.

American Linseed.—ORGANIZATION, ETC.—Incorporated on Dec. 5, 1898, under the laws of New Jersey, as a consolidation of the National Linseed Oil Co. with the ten leading outside linseed oil companies in the U. S., per plan in V. 67, p. 1161; V. 69, p. 697. See V. 71, p. 545. For list of plants, etc., see V. 70, p. 631. Com. stock authorized, \$16,750,000, all outstanding; pref. stock as in table. In June, 1901, Standard Oil interests acquired a majority of stock. V. 76, p. 216.

DIVIDENDS.—On pref., June 15, '99, to Sept., 1900, 1½ p. c. quarterly. The Dec., 1900, dividend was passed. V. 71, p. 1014.

REPORT.—Report for year ending July 31, 1901, was in V. 73, p. 662, 955, showing loss from operations of \$1,402,491. Pres., Frederick T. Gates; Sec., W. A. Jones. Directors Sept., 1902, V. 73, p. 555; V. 75, p. 550. Main office, 100 William St., N. Y. (V. 75, p. 550; V. 76, p. 214.)

American Locomotive Co.—ORGANIZATION.—Incorporated in N. Y. on June 10, 1901, as a consolidation of the Pittsburgh (Pa.) Locomotive & Car Works; Brooks Locomotive Works, Dunkirk, N. Y.; Cooke Locomotive & Machine Works, Paterson, N. J.; Schenectady (N. Y.) Locomotive Works; Richmond Locomotive & Mach. Works; Rhode Island Loc. Wks.; Dickson Mfg. Co., Scranton, Pa.; Manchester (N. H.) Loc. Wks. (See list, V. 73, p. 801. V. 72, p. 1189; V. 73, p. 84, 186, 724.)

DIVIDEND, ETC.—Dividend on pref. 1½ p. c. quarterly, Oct., 1901, to Apr., 1903, both inclusive. Bonded debt of constituent companies: Dickson Mfg. Co., 1st 5s, \$500,000 (assumed), maturing Nov. 1, 1907; Richmond Locomotive (Tanner & Delaney Engine) Co., 1st 7s, \$20,000, due July 1, 1904, and \$500,000 gold conv. 6s, due Apr. 1, 1902 (both assumed), of which \$118,000 owned by Amer. Locomotive; International Iron Power (Rhode Island Loc. Wks.) 1st 5s (not assumed), due Feb. 1, 1919, but subject to call at any time; to ensure the eventual retirement of the last-named \$400,000 each of common and pref. Amer. Locomotive are held in trust.

EARNINGS.—For 9 months ending Mar. 31, 1903, earnings were \$23,956,345, against \$19,096,738 in 1902. V. 76, p. 707.

REPORT.—First report for 12½ months ending June 30, 1902, was in V. 75, p. 609, showing net earnings, \$3,107,177; interest and discount, \$105,845; dividends on pref. stock (7 p. c.), \$1,750,000; additions to property (balance after charging \$602,151 to current expenses), \$1,027,077; balance to credit of profit and loss, \$224,235. (V. 74, p. 570.)

OFFICERS.—President, S. R. Callaway; 1st V. P., A. J. Phillips; 2d V. P., R. J. Gross; Sec., Leigh Best; Treas., C. B. Deany; Committee, C. E. Patterson. Office, 25 Broad St., N. Y. Directors, June, 1901, V. 72, p. 1240. (V. 74, p. 270; V. 75, p. 609, 1356; V. 76, p. 104, 707.)

American Malt—Co.—A consolidation incorporated Sept. 27, 1897, in N. J.—V. 65, p. 619; V. 70, p. 478.

REORGANIZATION PLAN.—The plan in V. 76, p. 595, issued by the committee, Frederick Uhlmann, Chairman (Standard Trust Co. of New York depository), provides for authorization of \$10,000,000 common and \$10,000,000 4 to 7 p. c. pref. stock (present issue of each set to exceed \$6,139,000). The old pref. stock to receive 35 p. c. in new preferred and the old common 25 p. c. in new common stock, each class of the old stock to receive in addition an amount in the new stock of the same class equal to the present 6 p. c. bonds, to be issued from time to time as they are retired through the sinking fund as enlarged by the plan. Until dividends of not less than 4 p. c. in any one year have been paid on the common stock, the holders of the new preferred will elect a majority of the directors. The existing bonds are to be assumed.

STOCKS.—Authorized, \$15,000,000 each common and preferred stock, common, \$14,500,000; pref., as in table. Dividends—On pref., Jan., 1898, to Oct., 1899, incl., 7 p. c. per an. (1½ Q-J); none since.

BONDS.—Walter G. Oakman and Geo. R. Turnbull are trustees. V. 69, p. 956, 1013, 1195. Underlying mortgages, \$256,000.

EARNINGS.—Report for year ending Aug. 31, 1902, was in V. 75, p. 1085, showing: Profits above interest on bonds and \$102,516 for depreciation, etc., \$323,754.

OFFICERS.—Pres't, Chas. A. Stadler; Sec'y, F. D. S. Reihm. Treas., Louis L. Stanton. Directors, Nov., 1901, V. 71, p. 1068; V. 75, p. 1063; V. 75, p. 1088. New York office, 63d St. & E. R.—(V. 75, p. 1085, 1088, 1149; V. 76, p. 595.)

American Pneumatic Service Co.—ORGANIZATION.—Incorporated in June, 1899, under laws of Delaware. (V. 68, p. 1130, 1174.) In the owner of the whole, or nearly all, stock of the Lamson Cement Store-Service Co. (V. 68, p. 1073), the Intern. Pneum. Service Co., etc.

STOCK.—Dividends on pref. stock to Jan. 20, 1902, incl., 6 p. c. per an. (1½ Q-J); dividend period now semi-an., dividends to Jan., 1903, being passed to increase the working capital. See V. 74, p. 139, 1357. Underlying bonds March 31, 1901, \$518,000. Lamson sinking fund gold 6s, less a sinking fund of \$164,577. Report for year ending Dec. 31, 1900 (V. 71, p. 1166), showed net, \$282,616; div. on pref., \$223,551; bal., sur., \$65,065. Office, 115 Chauncy St., Boston, Mass. Arthur S. Temple, Treas.—(V. 76, p. 49, 333.)

American Radiator.—Incorp. in N. J. on Feb. 14, 1899. See V. 68, p. 329. Common stock, \$5,000,000; outstanding, \$4,898,000; par, \$100. Dividends on pref., May, 1899, to Feb., 1903, inclusive, 1½ p. c. quarterly (Q-F 15). Report for year ending Jan. 31, 1903, with balance sheet, V. 76, p. 651, showed: Net profits, \$701,094; 7 p. c. on preferred, \$210,000; balance, \$491,094. Pres., C. M. Woolley. (V. 76, p. 651.)

American Sewer Pipe Co.—See page 168.

American Shipbuilding Co.—ORGANIZATION.—Incorporated in New Jersey on March 16, 1899, to unite the shipbuilding and kindred interests of the Great Lakes. V. 68, p. 770; V. 70, p. 699; V. 71, p. 344, 1014; V. 73, p. 390. Div. on pref., July, 1899, to Apr. 15, 1903, incl., 7 p. c. per an. (1½ Q-J). First div. on common, 4 p. c. for year, payable quarterly Dec., 1902 Mar., June and Sept., 1903, V. 76, p. 734. Report for year ending June 30, 1902, in V. 75, p. 730, showed: Net earnings, \$2,507,551; div. on pref., \$553,000; depreciation and maintenance, \$420,294; reserve for maintenance, \$200,000; reserve for Buffalo mortgage, \$150,000; bal., sur., \$1,184,257. Pres., W. L. Brown, Chicago; Sec. and Treas., R. C. Wetmore. Directors, V. 73, p. 390. Offices, Cleveland, O.—(V. 76, p. 384.)

American Smelting & Refining Co.—ORGANIZATION, ETC.—Incorporated April 4, 1899, under laws of New Jersey, V. 68, p. 668. Owns and operates plants for the smelting of ores and the treatment of lead bullion, copper bullion and copper matte in Utah, Montana, Colorado, Kansas, Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and blue vitriol. Controls the Kansas City Smelting & Refining Co., the Omaha & Grant Smelting Co., etc. For list of plants, rights of stock, etc., see V. 68, p. 675; V. 69, p. 471, 523; V. 70, p. 232, 281. See V. 71, p. 545.

In Apr., 1901, the property of M. Guggenheim's Sons was acquired, the stock being increased from \$27,400,000 each of common and preferred to \$50,000,000 each. The output of lead and silver, it is stated, is now about 85 per cent of the production in the U. S. V. 71, p. 1271; V. 72, p. 138, 722; see circular in V. 72, p. 185. V. 71, p. 1271. Omaha & Grant Smelt. 1st 6s, due March 1, 1911, \$77,000,000, payable about \$70,000,000 annually by sinking fund, and \$191,000,000 Pacific Smelt. & Ref. 6s, due 1913, are the only bonds.

DIVIDENDS on pref. to Apr., 1902, inclusive, 7 p. c. per an. (1½ Q-J). **REPORT.**—Report for year ending April 30, 1902, in V. 75, p. 545, showed: Gross, \$7,038,682; net above repairs, etc., \$4,861,618; dividend on pref. (7 p. c.), \$3,500,000; bal., sur., \$1,361,618.

DIRECTORS.—E. W. Nash (Pres. and Ch'man of Board), Daniel Guggenheim (Ch'man Ex. Com.), Isaac Guggenheim (Treas.), H. L. Higginson, Morris Guggenheim, Simon Guggenheim, R. J. Barton, Grant B. Schley, A. R. Meyer, D. H. Moffat, M. D. Thatcher, J. B. Grant, Guy C. Barton, Dennis Sheedy, N. Withersell, R. S. Towne, A. Ellis, H. L. Terrell and Barton Sewell, Vice-Pres. 71 B'way. (V. 75, p. 784.)

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
Amer. Straw Board —1st M. & S. f. sub. to call. 1891	1891	\$1,000	\$516,000	6 g.	F. & A.	Ros. Inter. Trust Co.	Feb. 1, 1911
American Sugar Refining —Common stock, \$45,000,000.	100	45,000,000	7 in 1902	Q-J.	N. Y. Office, 117 Wall St.	do	Apr. 2, '03, 1 1/2
Amer. Telegraph & Cable —Stock, 5 per cent rental.	100	45,000,000	7 in 1902	See text	do	do	Mar. '03, 1 1/2
American Telephone & Telegraph —Stock, \$250,000,000.	100	14,000,000	5	Q-M.	N. Y., West. Union Tel.	do	Mar. '03, 1 1/2
American Trust mortgage, cur. 0.05 (V. 70, p. 40).	1899	1,000	104,740,400	7 1/2	Q-J.	N. Y., Manh. Tr. & Bost'n	July 1, 1909
Collateral trust mortgage, cur. 0.05 (V. 70, p. 40).	1898	1,000	28,000,000	4	J. & J.	Bost. Nat. Bk. of Com.	July 1, 1909
Am. Bell debent. 0.05 (V. 67, p. 12, 1855; V. 70, p. 40).	1899	1,000	10,000,000	5 in 1902	J. & J.	Guar. Trust Co. N. Y.	Jan. 1, '03, 2 1/2
Amer. Thread —Pref. stock, \$6,000,000 5 p.e., cum. &c.	1899	500 &c.	4,390,475	4 g. or 5	J. & J.	do	Jan. 1, 1913
1st mortgage, \$6,000,000, gold or 2 1/2 p.e.	1899	500 &c.	6,000,000	4 g. or 5	J. & J.	do	do
American Tin Plate Co. —See UNITED STATES STEEL CORP.							
American Tobacco —Common stock, \$56,000,000 auth.	100	54,500,000	See text	Q-F.	N. Y., Farm. L. & Tr. Co.	do	May 1, '03, 3
Amer. Tel. & Tel. Co. —Common stock, pref. as to assets and divs.	100	14,000,000	8 in 1902	Q-F.	do	do	May 1, '03, 2 1/2
Amer. Window Glass —Common stock, \$10,000,000, g. p. a. l., red. 102 1/2.	1901-2	1,000	10,000,000	4 g.	M. & S.	New York.	Nov. 15, '11, 12
Am. Clear, gold notes, \$10,000,000, g. p. a. l., red. 102 1/2.	1901-2	1,000	4,000,000	4 in 1902	Q-J.	Checks mailed.	Apr. 15, '03, 1 1/2
American Type Foundry —Stock, \$2,000,000.	100	964,300	See text	Q-J.	do	do	Apr. 15, '03, 1 1/2
Pref. stock, 7 per cent, cumulative, \$2,000,000.	1896	100	830,800	6 g.	M. & S.	N. Y., Merc. Trust Co.	May 1, 1908
Deb. g., \$1,000,000, s. l., \$20,000,000, beg. Sep., '00.	1896	100	830,800	6 g.	M. & S.	By company's check.	Mar. 16, '03, 4 1/2
Amer. Window Watch Co. —Stock, \$4,000,000.	100	See text	See text	10 in '02	M. & S.	do	do
Amer. Window Glass —Stock, \$13,000,000.	100	See text	See text	See text	do	do	do
Pref. stock, 7 p. e., cum., \$25,000,000.	100	20,000,000	7 in 1902	Q-J. 15	N. Y., Guaranty Tr. Co.	do	Apr. 15, '03, 1 1/2
American Woolen —Pref. stock, 7 p. e., cum., \$12,500,000.	100	12,500,000	See text	Q-M.	Hud. Tr., Hoboken, N. J.	do	July 1, 1919
Amer. Writing Paper —Pref. stock, 7 p. e., cum., \$12,500,000.	1899	1,000	16,388,000	5 g.	J. & J.	Boston, Old Col. Tr. Co.	Mar. 2, '03, 1 1/2
1st M. & S. \$17,000,000, call. aft. July, '09, 105. 0.05.	1899	1,000	5,013,000	See text	Q-M.	do	Apr. 15, '03, 1 1/2
Associated Merchants —Common stock, \$5,000,000.	100	4,932,000	5 in 1902	Q-J.	do	do	Apr. 15, '03, 1 1/2
1st pref., 5 p. e. cum., \$10,000,000, convert. at par.	100	4,932,000	5 in 1902	Q-J.	do	do	Apr. 15, '03, 1 1/2
2d pref., 6 p. e. cum., \$5,000,000.	100	5,055,000	6 in 1902	Q-J.	do	do	Apr. 15, '03, 1 1/2
Belknap Steel and Beth. Iron —See U. S. SHIPBUILDING CO.							
Brooklyn Ferry —Stock, \$7,500,000.	100	6,500,000	See text	Q-J.	do	do	do

American Snuff Co.—ORGANIZATION.—Incorporated in N. J. on Mar. 12, 1900. Amer. Tobacco and Continental Tobacco own \$7,500,000 common and \$2,500,000 preferred stock and have 8 of the 17 directors. For list of properties merged, claimed to have an output in 1899 of about 15,000,000 pounds of snuff yearly, see V. 70, p. 533, 634; statement to N. Y. Stock Exchange, V. 72, p. 625, 672; V. 74, p. 428. First div. on pref., 3 p. e., paid Jan. 2, 1901; July 1, p. e.; Oct. 1, p. e.; 1902, 6 p. e. (1 1/2 p. e.); 1903, Jan. 1, p. e.; Apr. 1, p. e.; 2d pref., 6 p. e. cum., \$5,000,000, call. aft. July, '09, 105. 0.05. 1st pref., 5 p. e. cum., \$10,000,000, convert. at par. text.

REPORT.—Report for year ending Dec. 31, 1902 (in V. 76, p. 549), showed: Net earnings, \$1,739,617; div. on pref. (6 p. e.), \$720,000; on common (2 1/2 p. e.), \$275,043; bal. sur., \$474,574. Pres., Geo. A. Heime; Sec., Olin Smith; Treas., E. D. Christian, 111 Fifth Ave., N. Y. (V. 75, p. 1255; V. 76, p. 540).

American Soda Fountain.—See page 168.

American Spirits Mfg.—See DISTILLING CO.

American Steel Foundries Co.—See page 168.

Am. Straw Board.—See United Box Board & Pap. Co.; V. 76, p. 379.

American Sugar Refining.—A N. J. corporation, successor in Jan., 1891, of the Sugar Refineries Co. organized in 1887; plan, V. 51, p. 609. Capital stock, originally \$50,000,000, was increased in Jan., 1892, to \$75,000,000 (half pref.) to acquire the capital stock of the four Philadelphia refineries and a controlling interest in the Baltimore refinery. Spreckels's refinery in California has been held under lease to the Western Sugar Refining Co., of which the "trust" owns one-half the stock. Beet-sugar interest acquired in April, 1897, V. 64, p. 841; coffee plants, V. 63, p. 1187; V. 64, p. 40; V. 70, p. 688, 1061; V. 71, p. 914; V. 72, p. 1137. Beet sugar refineries in U. S., V. 66, p. 132; V. 68, p. 280; V. 69, p. 1249; V. 76, p. 267. In June, 1900, three independent refineries were consolidated as the Nat. Sugar Refining Co. (see V. 70, p. 1096; V. 71, p. 311). See V. 70, p. 462, 634, 998, 1051; V. 71, p. 136, 237, 699. Independents, V. 73, p. 238. In 1902 estimated to have supplied about 65 per cent of the output of refined sugar in the U. S., as against 90 p. e. formerly. V. 64, p. 328; V. 71, p. 31; V. 67, p. 632; V. 69, p. 1104; V. 74, p. 96; V. 76, p. 160.

STOCK.—In 1901 each class of stock was increased from \$37.500,000 to \$45,000,000 by sale at par to shareholders. V. 73, p. 617. Div. P. e., 1892. 1893. 1894 to 1899. '00. '01. '02. 1903. Common. 10 1/2 2 1/2 17 1/2 (3 Q-J.) 7 1/2 7 Incl. Apr. 3 1/2 Preferred. 7 p. e. yearly to date; nearly all Q-J. V. 71, p. 1168.

REPORT.—No recent report. Annual meeting in 1902, see V. 76, p. 160.

BALANCE SHEET—	Dec. 31, 1902.	Dec. 31, '01.	Dec. 31, '00.
Real estate and machinery.	\$34,669,191	\$34,328,664	\$36,891,221
Cash and debts receivable.	30,046,750	36,962,702	15,737,388
Investments in other comp's.	25,270,776	39,111,832	35,054,171
Sugar, raw and refined.	15,842,924	12,248,640	22,488,799
Total assets.	\$125,829,641	\$122,551,888	\$110,171,579
Capital stock.	\$90,000,000	\$89,280,370	\$73,936,000
Debts.	24,958,321	24,664,927	27,443,372
Reserves.	10,871,320	9,607,491	8,792,307
Total liabilities.	\$125,829,641	\$122,551,888	\$110,171,579

DIRECTORS.—H. O. Havemeyer, Chas. H. Bent, Arthur Donner, Lowell M. Palmer, John Mayer, W. B. Thomas, John E. Parsons; Treasurer, Arthur Donner. Transfer office, 117 Wall St., N. Y. (V. 76, p. 591, 867).

American Telegraph & Cable.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union—which see.

American Telephone & Telegraph Co.—ORGANIZATION.—Formerly owned the long-distance lines of the American Bell Telephone Company. In 1900 took over its other assets, including the securities owned in local companies (see V. 69, p. 826, 907, 1149); also circuit, V. 70, p. 585. See series of telephone articles, V. 69, p. 674, 826, 1034, 1222; V. 70, p. 817. Capitalization of licensee companies, see V. 73, p. 446, 555, 724; V. 76, p. 596. On Feb. 20, 1903, 3,339,635 instruments were in use, against 2,890,661 on Nov. 20, 1902. Decision as to Berliner patent, V. 72, p. 439; V. 73, p. 186; V. 76, p. 214. Pupin patents, V. 72, p. 677; V. 76, p. 332, 594. Controls Western Telephone & Telegraph Co., the successor to the Erie Tel. & Telep. Co. V. 73, p. 1967; V. 74, p. 42, 271.

In Apr., 1902, President Baker of the First National Bank, N. Y. City, and other New York men became directors. V. 74, p. 632, 729.

STOCK.—On June 3, 1901, the authorized stock was increased from \$100,000,000 to \$150,000,000. Of the new stock, \$20,709,000 was subscribed for by stockholders at par in 1901, and \$1,937,000 in 1902, raising the amount outstanding to \$104,740,400 in January 1903. V. 72, p. 1137, 1282; V. 74, p. 1198; V. 76, p. 160. In addition \$32,143,100 is held by Amer. Bell Telephone Co. and is virtually unissued. On Mar. 31, 1903, the authorized stock was increased from \$150,000,000 to \$250,000,000, the new stock to be issued from time to time as required for additions, etc. V. 76, p. 655.

DIVIDENDS.—On American Bell Telephone stock, previously 15 to 18 per cent yearly, were from Jan., 1895, to April, 1900, 15 p. e. per annum. The A. T. & T. Co., as successor of the Bell, is paying at rate of 7 1/2 per cent per annum, viz.: 2 1/2 p. e. paid July 16, 1900; Oct. 15, 1 1/2 p. e.; Jan. 15, 2 1/2 p. e., etc. See V. 70, p. 1250.

BONDS.—The collateral trust mortgage of 1899 provides for the immediate needs of the company and for future extensions as required and secures against the coll. trust bonds and the \$10,000,000 Bell debentures. V. 70, p. 40; V. 72, p. 87. On deposit of additional collateral further bonds may be issued, but to an amount not exceeding 75 per cent of the estimated value of the collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 40. In Jan., 1902, sold \$13,000,000 of the bonds for control and development of

Western Tel. & Tel. properties. V. 74, p. 271; V. 70, p. 741; V. 71, p. 86, 344, 874; V. 74, p. 579, 682.

REPORT.—Report for 1902 in V. 76, p. 703, 750, showed:
 Year ending Dec. 31. 1902. 1901. 1900.
 Total gross earnings. \$13,277,457 \$11,606,817 \$9,534,499
 Surplus over interest charges. 7,835,272 7,399,286 5,486,059
 Paid dividends. 6,584,404 5,050,024 4,078,601
 Pres., Frederick P. Fish. Directors (Mar., 1903), V. 74, p. 682; V. 76, p. 655. (V. 76, p. 214, 332, 596, 655, 703, 750, 753).

American Thread Co.—See page 168.

American Tobacco Company.—Organized in 1890 under laws of New Jersey to manufacture and sell tobacco. See V. 64, p. 515. In Dec., 1898, sold its plug tobacco interests to the new Continental Tobacco Co., receiving therefor \$30,274,200 pref. and com. stock of the latter. V. 69, p. 920. See below (V. 69, p. 123, 1138). In Feb., 1899, acquired Union Tobacco Co.—V. 69, p. 123; V. 70, p. 533, 896. In June, 1901, most of the common stock was acquired by Consolidated Tobacco, which leased its collateral trust 4 per cent bonds on basis of \$200 bonds for \$100 stock. See V. 72, p. 1137. In Nov., 1901, purchased D. H. McAlpin & Co. properties. V. 73, p. 1113.

Together with the Continental Tobacco Co. owns \$10,000,000 of the capital stock of the American Snuff Co. and \$7,000,000 of the \$10,000,000 stock of the American Cigar Co. V. 72, p. 531. The American Cigar Co. 4 p. e. gold notes are guaranteed by the American and Continental Tobacco companies. See V. 73, p. 1113; V. 72, p. 1037.

STOCK.—See pref. certificate in editorial of May, 1893, SUP. In 1899 authorized \$35,000,000 new common stock, making total \$56,000,000, of which \$21,000,000 was paid May 11, 1899, as a 100-per cent stock dividend. \$2,500,000 was issued to acquire Union Tobacco Co. and \$1,500,000 balance is issuable for other purposes. V. 68, p. 428, 471, 617, 669, 925; V. 69, p. 25. Preferred authorized, \$14,000,000.

DIVIDENDS.—'93 to '95. 1896. '97-'98. '99-'00. '01-'02. 1903.
 Common. 12% yrly. 6 & 20% scrip. 9 8 7 6 6 9 Below.
 Preferred. 8% yearly (2% quar.) to May, '03, inclusive. (V. 69, p. 25)
 Also 100 p. e. in common stock paid on common May 11, 1899. In 1902, on common, Feb. 1, 1 1/2 p. e.; May, 2 1/2 p. e.; Aug., 2 1/2 p. e.; Nov., 2 1/2; in 1903, Feb. 2 1/2 p. e.; May, 3 p. e.

ANNUAL REPORT for year ending Dec. 31, 1902, was in V. 76, p. 591: 12 Mos. Net Earnings. Div. on Pref. Div. on Com. Int. on Scrip. Surplus.
 1902. \$7,450,575 \$1,120,000 (10%) \$85,450,000 \$60,283 \$820,292
 1901. 6,647,114 1,120,000 (6%) 3,270,000 180,890 2,076,224

OFFICERS.—Pres., James B. Duke; Sec., C. N. Strota; Treas., B. B. Duke. N. Y. office, 111 Fifth Avenue. (V. 76, p. 591, 707).

American Type Foundry Co.—Incorp'd in 1892 under laws of N. J. V. 55, p. 625 and adv. In 1896 decreased the \$5,000,000 common and \$4,000,000 pref. stock to \$4,000,000 (par \$100) common stock. V. 62, p. 1682. Stockholders were offered the right to subscribe until May 1, 1903, to the remaining 1,000,000 of the \$2,000,000 preferred stock, at \$12 scrip and \$38 cash per share to pay the floating debt, etc., payable all at once or \$13 on May 1 and \$25 on July 1 and Oct. 10, 1903, and Jan. 10, 1904, respectively. V. 76, p. 656; V. 73, p. 953, 1358. Bills payable Aug. 31, 1902, \$638,098.

DIVIDENDS on common stock: Oct., 1893, 1 p. e., first since readjustment; Jan., 1899, to Apr., 1903, incl., 4 p. e. per an. (paid Q-J). In addition in Jan., 1902, 6 p. e. scrip and in Apr., 1903, 3 p. e. scrip was paid. Div. on pref., paid July, 1902, to Apr., 1903, incl., 1 1/2 p. e. quar.

ANNUAL REPORT.—Report for year ending August 31, 1902, in V. 75, p. 1030, showed gross profits after deducting expenses, \$404,056; interest charges, \$103,129; net, \$301,527; div. on common (4 p. e.) \$160,000; div. on pref., \$15,225; bal. sur., \$126,302.

Pres., R. W. Nelson, 27 William St. (V. 73, p. 1030; V. 76, p. 656).

American Waltham Watch.—Incorporated in Massachusetts in 1854; manufactures "Waltham" watches; factory situated at Waltham, Mass. Daily output of watch movements, 3,000. V. 76, p. 161.

DIVIDENDS.—1879-'95. '96. '97. '98. '99. '00. '01. '02. 1903.
 Per cent. 8 yearly. 6 6 6 25 10 10 10 Mar. 4

In 1899 paid extra cash dividend of 16 1/2 p. e., the stock being increased from \$3,000,000 to \$4,000,000 by sale to stockholders at par. In 1900, 1902, both incl. Mar., 4 p. e.; Sept., 6 p. e., incl. 2 extra. Balance sheet Jan. 31, 1902, V. 74, p. 1192; V. 76, p. 1193; V. 76, p. 161.

American Window Glass Machine Co.—ORGANIZATION.—Incorporated in New Jersey on Mar. 6, 1903. V. 76, p. 596. Owns exclusive rights to certain window-glass machine patents in the U. S. See V. 76, p. 596, 707. In Mar., 1903, arranged to purchase nearly all of the common stock of the Amer. Window Glass Co. (see SUP. of Jan., 1903), and to lease patent rights to the latter on a royalty basis. V. 76, p. 707, 867.

STOCK.—Stock authorized, common, \$13,000,000; pref., 7 p. e. cum. \$7,000,000; par of shares, \$100; of this, \$6,448,000 common and \$5,000,000 pref. were issued to acquire patent rights and \$6,500,000 of each were available for purchase of \$13,000,000 Am. Window Glass common stock. The latter company's \$4,000,000 cumulative pref. stock (in shares of \$100) is protected in its right to divs. of 7 1/2 per annum as paid Mar., 1900, to Mar., '03, semi-annually. V. 76, p. 707.

PROFITS.—The Am. Window Glass Co. for year 1901-'02, showed: Gross profits, \$874,664, agst. \$1,533,326 in 1900-'01. (V. 75, p. 908). President, Adrian H. Larkin, Secretary, S. Lawrence Bodine, Pittsburgh, Pa. (V. 76, p. 596, 707, 867).

American Woolen Co.—ORGANIZATION.—Incorporated Mar. 29, 1892, under laws of New Jersey as a consolidation of the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I., etc., see V. 68, p. 472; see also p. 617; V. 69, p. 77; V. 73, p. 446; V. 73, p. 446; V. 71, p. 545. Statement to Stock Exchange, V. 71, p. 1318. Strike in May and June, 1902. V. 74, p. 939, 1198.

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	INTEREST OR DIVIDENDS.				Bonds—Principal When Due. Stocks—Last Dividend.
			Amount Outstanding	Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Elkhorn Ferry (Concl.) —Elkhorn & N. Y. Ferry, 1st M. C. & R. Consol. mortgage, \$7,500,000, M. C. & R. 1886 1,000 \$1,000,000 6 J. & J. B'klyn. First Nat. Bank							Jan. 1, 1911
Brooklyn Union Gas —Stock, \$15,000,000, 1st M. C. & R. 1886 1,000 15,000,000 8 in 1902 F. & A. N. Y., H. B. Hollis & Co.							Aug. 1, 1911
1st con., \$15,000,000, G. (for underlying bds. see text) 1895 1,000 14,528,000 8 M. & N. N. Y., Chase Nat. Bank							Mar. 1, 1911
Buffalo Gas —Stock, common 1895 1,000 7,000,000 5 A. & O. N. Y., Continental Tr. Co.							Oct. 1, 1907
Preferred stock, 6 per cent, non-cumulative 1897 1,000 5,805,000 5 A. & O. N. Y., Continental Tr. Co.							Oct. 1, 1907
1st mortgage, \$5,900,000, red. at 115, gold. N. 1902 1,000 3,000,000 5 J. & D. N. Y., New York							June 1, 1907
Buff. & Sus. Iron —1st M., \$3,000,000, G., red. text. N. C. & R. 1902 1,000 2,500,000 4 F. & A. N. Y., Knicker Trust Co.							Apr. 1, 1907
Bush Terminal Co. —1st M., \$3,500,000, conv. text. M. C. & R. 1902 50 8,468,000 4 in 1902 A. & O. do							Feb. 14, 1907
Cambria Iron —Stock (4 p. c. guaranteed) 1895 50 45,000,000 3 in 1902 F. & A. do							Apr. 1, 1907
Cambria Steel —Stock, \$50,000,000 1895 100 5,925,000 8 in 1902 Q. J. N. Y. Of. 30 Wash. Pl.							Apr. 1, 1907
Celuloid Co. —Stock, \$5,000,000 authorized 1895 50 3,863,000 6 M. & N. N. Y., Bar's Magoun & Co.							May 1, 1907
Central Foundry —Deben., \$4,000,000, red. aft. 1901 105 1899 100 7,725,600 6 in 1902 Q. J. N. Y., Office, 66 B'way							Apr. 1, 1907
Central & South American Telegraph —Stock \$8,000,000 1899 100 6,500,000 8 in 1902 Q. J. N. Y., Office, 25 Broad St.							Apr. 1, 1907
Chicago Junction Railways & Union Stock Yards —Stock 1899 100 6,500,000 8 in 1902 Q. J. do							Apr. 1, 1907
Preferred, 6 per cent cumulative, pref. also as to assets 1899 100 10,000,000 5 J. & J. N. Y., Cent. Tr.; London							July 1, 1907
Collateral trust, gold, 8 or 9 C. 1899 1,000 4,000,000 4 A. & O. N. Y., Standard Tr. Co.							July 1, 1907
Mort. and coll. trust ref. gold bonds, \$14,000,000, S. C. & R. 1900 1,000 3,928,100 8 in 1902 Q. J. N. Y., Office—Church St.							Apr. 1, 1907
Olafsen (H. B.) Company —Common stock 1899 100 2,600,300 5 in 1902 Q. J. do							Apr. 1, 1907
1st pref. 5 per cent, gold, cum. (pref. as to principal) 1900 100 2,570,600 6 in 1902 Q. J. do							May 1, 1907
2d pref. 6 per cent, cumulative (paid and dividends) 1900 100 23,931,000 See text. Q. J. do							May 1, 1907
Colorado Fuel & Iron —Common stock, \$38,000,000 1899 100 2,000,000 8 in 1902 F. & A. Denver and New York							Apr. 1, 1907
Preferred stock, 8 p. c. cum., \$2,000,000 1901 1,000 14,069,000 5 F. & A. 1st coup. paid Aug., '02							Apr. 1, 1911
Conv. deb., \$15,000,000, G., red. at 105, text. 10 C. C. & R. 1889 1,000 680,000 6 M. & N. N. Y., Atlantic Trust Co.							Apr. 1, 1911
Colorado Fuel Co's gen. mort., gold, s. f., red. 110 A. C. & R. 1893 1,000 5,311,000 5 F. & A. N. Y., Chase Natl. Bank							July 1, 1911
Col. F. & I. gen. M. (\$6,000,000, G. s. f. d., red. 105 C. C. & R. 1889 1,000 934,000 6 A. & O. N. Y., Knickerbocker Tr.							July 1, 1911
Gr. Riv. Coal & Coke 1st M., G. (\$125,000 guar.) C. C. & R. 1889 1,000							

STOCK.—Authorized by charter, common, \$40,000,000; preferred 7 per cent cum., \$25,000,000. Authorized by stockholders to acquire and finance properties above named and additional plants, \$20,000,000 preferred and \$30,000,000 common. Outstanding preferred, as in table; common, \$29,501,100. Dividends on preferred, July, 1899, to Apr., 1903, both inclusive, 7 p. c. per annum (Q. J. 15). Only liens are \$295,000 bonds of National Providence and Chase Mills. V. 71 p. 1316.

EARNINGS.—Report for year ending Dec. 31, 1902, in V. 76, p. 540, showed: Net profits, \$3,227,687; previous surplus and adjustment of accts., \$2,783,409; dividends at 7 per cent per annum, \$1,400,000; net surplus, \$4,611,076. Pres., Fredk. Ayer; Treas., W. M. Wood; Asst. Treas., W. H. Dwelly Jr.; Sec., J. T. Shaw. Office, Ames Building, Boston, Mass.—(V. 74, p. 939, 1198; V. 76, p. 540.)

American Writing Paper Co.—ORGANIZATION.—Incorporated in New Jersey on June 25, 1899, as a consolidation of fine writing paper mills, producing, it was stated, over 84 per cent of the output of New England States and over 76 per cent of that of the U. S. V. 69, p. 25, 128. See prospectus, V. 69, p. 128, 227. Common stock, \$11,000,000; issued, \$2,500,000; par of shares, \$100; pref. stock and bonds as in table. See V. 70, p. 998. Of the \$17,000,000 bonds \$212,000 were in the sinking fund in Feb., 1903, and \$400,000 in the treasury uncanceled. V. 76, p. 540. Report for year ending Dec. 31, 1902, with balance sheet, in V. 76, p. 540, showing: Net income, \$1,827,360; int. on bonds, construction, depreciation, etc., \$1,072,178; bal., sur., \$755,182.

OFFICERS.—President, W. N. Caldwell; Treas., George B. Holbrook; Secretary, E. H. Hall, Springfield, Mass.—(V. 76, p. 437, 540.)

Anacosta Copper Mining.—(V. 74, p. 832; V. 75, p. 136, 850.)

Asphalt Co. of Am.—See Nat. Asphalt. Co. and V. 74, p. 42.

Associated Merchants' Co.—ORGANIZATION.—Incorporated in Apr., 1901, in Connecticut, under special charter, and acquired the following interests in dry-goods businesses in the city of New York: viz., \$4,500,100 of the \$9,100,000 stock of the H. B. Claffin Co.; 12,000 of the 18,000 shares of preferred and 8,000 of the 18,000 shares of common stock of the Adams Dry Goods Co. and the business of James McCreery & Co. of 23d St. In Dec., 1901, purchased the business of Posner Bros. of Baltimore. V. 73, p. 1358. The business of H. O'Neill & Co., purchased by President Claffin, will probably be taken over early in 1904. V. 76, p. 540. The 1st pref. is exchangeable at par, at holder's option, into either com. or 2d pref. stock.

DIVIDENDS.—On preferred stocks, in full to Apr., 1903 (Q. J.). On common first quarterly div., 1½ p. c., Dec. 1, 1902; in 1903, Mar. 14 p. c.

REPORT.—Report for 6 mos. ending Feb. 1, 1903, with balance sheet, was in V. 76, p. 540. President, John Claffin.—(V. 76, p. 540.)

Bay State Gas Co.—Stock, \$100,000,000; par, \$50. See p. 168.

Barney & Smith Car Co.—See page 168.

Bethlehem Steel Co.—See United States Shipbuilding Co.

Boston El. Lt.—(V. 72, p. 629, 677, 1190, 1282; V. 73, p. 443.)

Brooklyn Ferry.—ORGANIZATION.—Owns ferries from Roosevelt St., Grand St., 23d St. and 42d St., New York, to Broadway, Brooklyn, and from Grand St., New York, to Grand St., Brooklyn; also leases Tenth & Twenty-third St. Ferry for 99 years from Dec., 1898, at 5 p. c. on \$550,000 bonds and 5 per cent on \$1,000,000 stock. V. 67, p. 1206. The new ferry from East 42d St. to Broadway, Brooklyn, was opened Dec. 2, 1901. V. 73, p. 1162. Statement to N. Y. Stock Exchange (V. 69, p. 1102). Surplus over charges in 1900, \$97,981. Mortgage covers real estate in Brooklyn and N. Y. and 16 steel boats. Report for year ending Dec. 31, 1902, in V. 76, p. 864, showed: Gross, \$1,351,908; net, \$522,255; int. on bonds, \$345,000; rentals, \$77,500; balance, sur., \$9,758.—(V. 74, p. 1250; V. 76, p. 868.)

Brooklyn Union Gas.—Incorporated in New York State Sept. 9, 1895. See plan V. 61, p. 831, and V. 62, p. 141.

Contract.—Under five-year contract with city in 1897, city now receives gas at 80 cts. per 1,000 cubic feet; price to private consumers is \$1. V. 64, p. 887.

DIVIDENDS.—1896 to June, 1900, 6 p. c. yearly, paid semi-ann. (J-D); Dec., 1900, 4 p. c.; 1901, 8 p. c.; 1902, 8 p. c. (2 p. c. quar.); 1903, Mar., 2 p. c.

Bonds.—Mortgage of 1895 is for \$15,000,000 of bonds, subject to:

Bonds.	Interest.	Outstanding.	Maturity.
Citizens' Gas 1st M.	5% A. & O.	\$43,000	Apr. 1, 1905
Citizens' Gas, con. M.	5% F. & A.	253,000	Feb. 1, 1940
Union Gas 1st M.	6% J. & J.	140,000	July 1, 1905
Union Gas 1st con. M.	5% J. & J.	36,000	Jan. 1, 1920

Pres., James Jourdan; Treas., E. R. Chapman.—(V. 75, p. 1033.)

Brooklyn Wharf & Warehouse.—See New York Dock Co.

Brooklyn Dock & Improvement Co.—See page 168.

Buffalo Gas.—Organized in Oct., 1899, and consolidated the Buffalo City Gas Co. and Buffalo Gas Light Co. Owns entire stock and bonds of the Mutual Gas Light Co., all the stock of the Citizen's Gas Co. of Buffalo, and about 27,000 of 30,000 shares of stock and \$2,042,600 of \$2,100,000 bonds of People's Gas L. & Coke Co. (V. 67, p. 1262). On March 26, 1903, the Frontier Electric Lighting Co. was incorporated with \$800,000 stock by the same interests. V. 76, p. 707.

October 1 to Feb. 28, 1903, 3 months, net, \$202,173. Report for year ending Sept. 30, 1902, in V. 76, p. 1251, showed net, \$339,137; int. on bonds, \$290,250; bal., surplus, \$48,887. A. C. Humphreys, 31 Nassau St., Pres.—(V. 73, p. 1158; V. 76, p. 1251; V. 76, p. 707.)

Buffalo & Susquehanna Iron Co.—ORGANIZATION.—(See Map.)—Incorporated in New York May 14, 1902, and owns 50 acres at Stony Point, near Buffalo, N. Y., on which is being built a plant with two blast furnaces having a capacity of 600 to 700 tons of pig iron daily.

This plant is to be in operation about Sept., 1903. Leases for 50 years ore lands in Mesaba range, Lake Superior region, near Hibbing, Minn. Controlled by Rogers, Brown & Co. and F. H. & C. W. Goodyear of the Buffalo & Susquehanna Ry., which is building an extension to Buffalo. See that company under railroads; also V. 74, p. 1040, 1092; V. 75, p. 795; V. 76, p. 596. Stock, \$600,000.

BONDS.—The \$3,000,000 first mortgage gold 5s of 1902, (N. Y. Security & Trust Co., trustee), are due June 1, 1932, but are subject to call as an entire issue at 107½ and interest on any interest day after July 1, 1907; they are also redeemable at par and interest for the sinking fund in the order of their numbers, beginning at the lowest number at the rate of \$100,000 yearly from June 1, 1907, to June 1, 1931, both inclusive. President, Wm. A. Rogers.—(V. 75, p. 795; V. 76, p. 596.)

Bush Terminal Co.—ORGANIZATION, ETC.—Incorporated in New York on Feb. 14, 1902 (V. 74, p. 477), to own extensive terminals on the water front, 43rd to 51st streets, Brooklyn, warehouses, etc. See full statement in CHRONICLE of Apr. 25, 1903.

SECURITIES.—Stock authorized, \$7,000,000, all of one kind (par of shares \$100 each), of which \$3,500,000 outstanding, the balance being reserved for the conversion of the bonds at the option of the holders for 3 or 5 years after Feb. 1, 1910. Of the first (convertible) \$4,500,000 authorized issue \$1,000,000 is reserved for future requirements. See CHRONICLE April 25, 1903. President, T. Irving Bush.—(V. 74, p. 477; V. 76, p. 479.)

Butterick Co.—ORGANIZATION.—Incorporated in New York on Jan. 15, 1902. Owns stocks of various cts. publishing fashion magazines, manufacturing paper patterns, etc. See official statement, V. 75, p. 237. Stock, \$12,000,000, all outstanding. Div., 1 p. c. quar. paid Sept., 1902, to Mar., 1903, both incl. Underlying bonds, \$1,300,000 Federal Pub. Co. collat. 6s, due 1920, payable 10 p. c. yearly, beginning 1910. Report for year ending Dec. 31, 1902, in V. 76, p. 541, showed: Earnings of operating cos., \$726,898; dividends, \$300,000; bal., sur., \$426,898. Net earnings (above depreciation) of controlling cos., in 1901, \$276,388; in 1900, \$461,112; in 1899, \$484,592. Pres., G. W. Wilder; 1st Vice-Pres., C. W. Morse; 2d Vice-Pres., J. F. Birmingham; Treas., C. D. Wilder; Secretary, R. S. O'Loughlin.—(V. 75, p. 237, 292, 612; V. 76, p. 541.)

Calumet & Hecla Mining.—Stock, \$2,500,000; par \$25. Dividends 1895-96, 100 p. c.; 1896-97, 120 p. c.; in 1897-98, 160 p. c.; in 1898-99, 280 p. c.; 1899-00, 320 p. c.; 1900-01, 260 p. c.; Dec., 1900, 80 p. c.; 1901, Apr., 60 p. c.; July, 60 p. c.; Oct., 60; 1902, Jan., 40; May, 30; Aug., 20; Dec., 20 p. c.; 1903, Mar. 20 p. c. As to dividend policy in 1901, V. 73, p. 893. In 1901-02 produced 39,982 tons of refined copper, against 36,327 in 1900-01. Report for year ending Apr. 30, 1902, in V. 76, p. 238.—(V. 75, p. 238.)

Cambria Steel Co.—Incorporated in Penn. in Nov., 1898, per plan in V. 67, p. 688, leasing the Cambria Iron Co. for 999 years at 4 p. c. on its \$4,468,000 stock. (V. 68, p. 128.) In 1902 acquired over 90 p. c. of the Republic Iron (ore) Co. stock. V. 75, p. 443, V. 76, p. 862.

In June, 1901, a controlling interest was acquired by the Pennsylvania R.R. and affiliated roads. V. 73, p. 1282. Under the plan of adjustment (V. 72, p. 1190) the stock was increased to \$50,000,000, of which \$5,000,000 in treasury. V. 74, p. 1253. V. 73, p. 84, 393.

DIVIDENDS.—First dividend on stock, as reorganized, 1½ p. c., paid Feb. 15, 1902; Aug. 15, 1½ p. c.; in 1903, Feb. 14, 1½ p. c.

Report for 14 mos. ending Dec. 31, 1902, with balance sheet was in V. 76, p. 862, showing net, \$5,084,260; other income, \$375,944; charges, \$608,241; three semi-annual div's (4½ p. c.) \$2,025,000; depreciation, \$890,000; imp't fund, \$1,500,000; bal., sur., \$731,963. Directors, V. 73, p. 339, 844.—(V. 75, p. 1149; V. 76, p. 656, 864.)

Celuloid Company.—ORGANIZATION.—Incorporated Nov. 23, 1890, in N. J. Stock, \$6,000,000; issued \$5,925,000; par, \$100. Dividends, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, 1903. Per cent. 6 5/8 4 4 4 4 4 6 7 7 8 Apr. 15

On Dec. 31, 1900—each 1½ p. c. and 1 p. c. extra in 1902, 2 p. c. Factories at Newark, N. J.; office, 30 to 36 Washington Place, N. Y. President M. C. Loefferts; Vice-President, J. A. Bartow; Treas., J. R. Loefferts; Secretary, J. R. Halsey.—(V. 71, p. 1168; V. 75, p. 1904.)

Central Foundry Co.—See page 168.

Central & South American Telegraph.—Owns cable line from Vera Cruz, Mexico, to Valparaiso, Chili, 4,750 miles, and land lines 850 miles, etc. Also the Trans-Andine telegraph lines, 1,200 miles. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable between Gaston and Coahuila, 825 miles, etc.

DIVIDENDS.—1885, '86, '87, '88, '89, '90, '91, 1898 to Apr., 1903. Per cent. 4 4 4 6 7 7 7 7 7 6 yearly (Q. J.)

In 1890 20 per cent in stock. Year 1902, gross \$1,002,571; net, \$614,541; div. (6 p. c.) \$463,536; bal., sur., \$151,005. Year 1901, gross, \$982,053; net, \$549,718; dividends, \$463,536. Office, 37 Wall St.—(V. 65, p. 666; V. 71, p. 1312; V. 75, p. 1304.)

Central Union Telephone Co.—See page 168.

Chesapeake & Del. Canal.—See page 168.

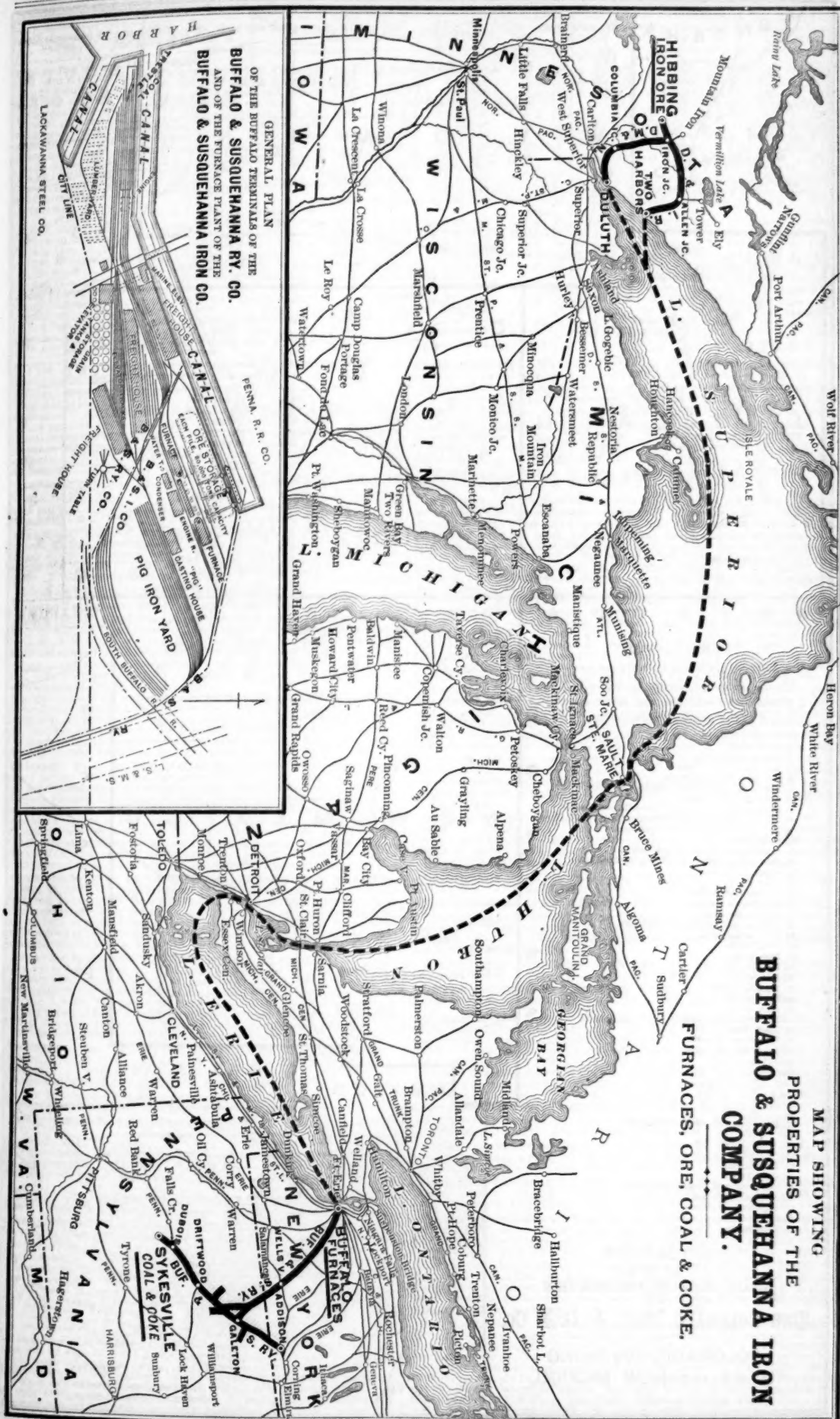
Chesapeake & Ohio Canal.—SUP. 1890; V. 72, p. 875; V. 74, p. 328.

Chicago Edison.—V. 74, p. 984, 1253; V. 75, p. 1304.

Chicago Junction Railways & Union Stock Yards.—ORGANIZATION.—Incorporated in 1890 in New Jersey, and purchased 99 per cent of the stock of Union Stock Yards & Transit Co. of Chicago. Thus controls over 450 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, etc. See Chicago Junction Ry. in "Railroads."

DIVIDENDS.—On pref., 6 p. c. yearly (Q. J.). On common 1891, 10; 1892 to Apr., 1903, incl., 8 p. c. yearly (Q. J.). V. 70, p. 328.

BONDS.—The collateral trust bonds are secured by pledge of over 90 p. c. of the stock of Union Stock Yard Transit Co. Of the \$14,000,



MISCELLANEOUS.			Date of Bonds		Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonus—Trust paid When Due.
For explanation of column headings, &c., see notes on first page of tables.							Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
Colorado Fuel & Iron—(Continued)—											
Col. Coal & Ir. Devel., 1st M., 8 p. c., gu. red. 105. Cc. 6 ^{ar}	1889	\$1,000	\$873,000	5 g.	J. & J.	N. Y., Ladenb'g, T. & Co.				Apr. 1, 1909	
Col. Coal & Ir. Devel., 1st M., 8 p. c., gu. red. 105. Cc. 6 ^{ar}	1901	.....	750,000	5 g.	M. & N.	N. Y., Knickerbocker Tr.				May 1, 1951
Rocky Mountain Coal & Iron, 1st M., 8 p. c., gold, guar.	1887	1,000	859,000	5 g.	J. & J.	N. Y., Central Trust Co.				Jan. 1, 1917	
Col. & Hock. Coal & Iron—1st M., 8 p. c., gold, 105. Cc. 6 ^{ar}	.....	100	15,000,000	See text.	Q-J.	N. Y., 253 Broadway.				Apr., 1903, 2
Commercial Cable—Stock to be \$25,000,000, gold, F. 6 ^{ar}	1897	\$ & c.	20,000,000	4 g.	Q-J.	N. Y., F. L. & T. Co. & Off.				Jan. 1, 1937	
First M. (incl. debent.)—8 p. c., 6 p. c., Post. Tel. Cab.	.....	25	500,000	6	J. & J.	New York.				Jan., 1903, 3%
Commercial Union Teleg.—8 p. c., 6 p. c., Post. Tel. Cab.	1900	1,000	300,000	5 g.	A. & O. 10	See V. 76, p. 263.				Apr. 16, 1920	
Compressed Air—1st M., \$500,000, G. M. 6 ^{ar} V. 70, p. 844	.....	100	10,779,968	3 in 1902	J. & D.	Baltimore.				Dec. 1, '02, 1 1/2
Consolidated Gas of Baltimore—Stock auth., \$11,000,000	.....	500 & c.	3,584,500	6	J. & J.	Farm. & Mer. Bk., Balt.				July 1, 1910
1st mortgage bonds—W. B. 8 ^{ar}	1888	1,000	3,253,000	6	J. & J.	Nat. Bank of Balt.				July 1, 1939	
Consol. 1st M., gold, \$7,000,000, W. B. 8 ^{ar}	1902-3	1,000	1,000,000	4 g.	J. & J.	Colonial Tr. Co., Balt.				J'y 12-Jan 13	
Certificates of indebtedness, gold, red. after 5 years	.....	100	72,917,100	8 in 1902	Q-M 15	N. Y., Office, 4 Irving Pl.				Mar. 16, '03, 2
Consolidated Gas (N. Y.)—Stock—\$80,000,000	1888	1,000	1,461,000	5	M. & N.	N. Y., Office, 4 Irving Pl.				May 1, 1908	
BONDS OF COMPANIES CONTROLLED.											
N. Y. Ed. & N. Y. G. & E. L. H. & P. 1st M., \$15,000,000, G. M. 6 ^{ar}	1898	1,000	15,000,000	5 g.	J. & D.	N. Y., Morton Trust Co.				Dec. 1, 1948	
Parson M., \$21,000,000, G. M. 6 ^{ar} , sub. to call to Feb '02 Cc. 6 ^{ar}	1899	1,000	20,929,391	4 g.	F. & A.	N. Y., Central Trust Co.				Feb. 1, 1949	
Edison Elec. (Ill., N. Y., 1st M., gold, red. at 110. Cc. 6 ^{ar}	1890	1,000	4,312,000	5 g.	M. & N.	N. Y., Guaranty Tr. Co.				Mo. 1, 1910	
First consol. mortgage, \$15,000,000, gold, M. 6 ^{ar}	1895	1,000	2,188,000	5 g.	J. & J.	N. Y., Morton Trust Co.				July 1, 1905	
First consol. mortgage, \$15,000,000, gold, M. 6 ^{ar}	1890	1,000	988,000	5 g.	M. & N.	N. Y., Cent. Trust Co.				Sept. 1, 1940	
Mt. Morris Elec. L. L., 1st M., 8 p. c., red. at 105 Oct. 1, 1900	1894	1,000	4,838,000	5	J. & J.	N. Y., Union Trust Co.				July 1, 1924	
United Elec. L. L. & Power, 1st mort., \$5,370,000, Un. 8 ^{ar}	.....	275,000	275,000	5	J. & J.	New York.				.....
Brush Electric Illuminating, 1st mortgage	.....	1,000	3,500,000	5 g.	M. & N.	N. Y., Central Trust Co.				Mo. 1, 1932
Equitable Gas L. cons. (now 1st) M. Cc. Assumed by	.....	100	500,000	5 g.	M. & N.	do				May 1, 1906
Debentures, subject to call—New	1896	100	500,000	5 g.	J. & J.	N. Y. Guaranty Trust Co.				Jan. 1, 1944	
N. Y. & East River Gas 1st mort., G. 6 ^{ar} Amsterdam	1894	1,000	3,500,000	5 g.	J. & J.	N. Y., Knick'b'r Tr. Co.				Jan. 1, 1945	
1st con. M., (\$5,000,000), gold, K. 6 ^{ar} Gas Co.	1895	1,000	1,500,000	5 g.	J. & J.	N. Y., Knick'b'r Tr. Co.				Jan. 1, 1945	
New Amsterdam 1st cons. M., gold, \$20,000,000, Cc. 6 ^{ar}	1898	1,000 & c.	9,635,000	5 g.	J. & J.	New York Office.				Jan. 1, 1948	

100 & 4 per cent bonds, \$10,000,000 are reserved to take up the collateral trust 5s. See V. 70, p. 1251; V. 72, p. 389.

REPORT—Report in V. 76, p. 210, showed:		1901.	1900
Year ending Dec. 31—			
Dividends of U. S. Y. Co., &c.	\$1,852,388	\$1,857,625	\$1,854,311
Balance previous year	386,929	236,911	84,049
General expenses, rents, &c.	71,395	62,608	73,845
Interest on bonds	680,000	706,000	627,603
Dividends	910,000	910,000	910,000
Depreciation	55,000	55,000	90,000
Balance, surplus	\$322,922	\$366,928	\$236,912

On Stock Ids. & Tr. Co.—1902.		1901.	1899.
Gross earnings	\$4,547,197	\$4,401,216	\$4,154,481
Net earnings	2,075,380	2,117,851	2,085,005
			2,042,743

DIRECTORS—Chauncey M. Depew (Chairman), E. N. Foss, Boston; National Thayer, Boston; John Kean Jr., N. J.; F. H. Prince, Boston; Albert H. Veeder and P. A. Valentine, of Chicago; Wm. D. Guthrie and William C. Lane, of New York; George Peabody Gardner, Boston. N. Y. office, 40 Wall.—(V. 76, p. 161, 210, 707.)

Chicago Pneumatic Tool—See page 168.

Chicago Telephone Co.—V. 76, p. 268, 384, 703.

Cladin (H. B.) Company—Incorporated under the laws of New Jersey in May, 1890, and deals in dry goods. Frontage 375 feet on Worth St., N. Y. City. V. 71, p. 83. Associated Merchants' Co. owns \$4,500,100 of the \$9,000,000 stock. See that co. above. V. 72, p. 724.

DIVIDENDS—'93, '94 to Apr., '99, J'y. & O., '99, '00, '01, '02, 1903. Com. p. c. 7 1/2 (6 1/2 Q-J). 2 each. 8 8 Incl. Apr., 4 Preferred stocks.—In full to May, 1903.

REPORT—Report for half-year ending Dec. 31, 1902 (V. 76, p. 157). Net for dividends, \$132,185, against \$347,457 in 1901; interest on 1st and 2d pref., \$142,125; dividend on common (4 p. c.), \$153,164; balance, sur., \$16,985. Reserve for com. stock, Dec. 31, 1902, \$1,232,056. Profits for calendar years before deducting any dividends: In 1902, \$229,563; in 1901, \$680,554; in 1900, \$914,354.—(V. 76, p. 157.)

Colorado Fuel & Iron—(See page 154).—A Colorado corporation formed in Oct., 1892, by consolidation (V. 55, p. 373, 639), of Colorado Fuel and Colorado Coal & Iron companies. V. 62, p. 461. The Gould (Missouri Pacific), Harriman-Hawley (Union Pacific Colorado Southern) and Osgood interests control the property, all being represented in the board elected in Dec., 1902. V. 75, p. 1304. The annual capacity of finished steel products is to be 550,000 tons. V. 73, p. 561; V. 75, p. 1149. Owns entire stock of Colorado & Wyoming Ry., 170 miles, which in Mar., 1903, made a mortgage to secure \$7,500,000 & 4 p. c. bonds (present issue, \$4,500,000). See that co. under railroads.

STOCK—Preferred is \$2,000,000 8 per cent cumulative (par \$100). On Sept. 25, 1899, the stockholders voted to increase the common stock from \$11,000,000 to \$23,000,000, for important additions and improvements, all being issued from time to time as required, and on July 13, 1901, to further increase the same to \$35,000,000 to provide for conversion of the debentures. See below V. 69, p. 494, 540, 697; see also circular in full, p. 652, 653, 794, and circulars V. 72, p. 1284.

BONDS—See application for listing bonds V. 62, p. 461.

The 5 p. c. debentures of 1901 are convertible at the option of the holder into common stock at par from Feb. 1, 1902, to Aug. 1, 1906, inclusive, and redeemable at the option of the company at 105 after Aug. 1, 1906. The proceeds have been used for the construction of auxiliary plants to manufacture tin plates, hoops, rods, wire, nails, etc., V. 72, p. 990, and circular V. 73, p. 561, and application to list, V. 74, p. 781. In July, 1902, \$931,000 had been converted. V. 74, p. 939.

DIVIDENDS—'94, '95, '96, '97, '98, '99, 1900, '01, 1902, 1903. Common..... 0 Preferred..... 4 s. c. 0 8 4 0 0 40 8 8 Feb., 4% On common none since April, 1902, to Jan., 1903. V. 75, p. 32.

LATEST EARNINGS—Net earnings for 4 mos. ending Oct. 31, 1902, \$747,341, against \$413,011 in 1901. See V. 75, 1149.

REPORT—Report for 1901-02 at length in V. 76, p. 263, 270.

Year end'g June 30.		Gross	Net
1902.	1901.	1902.	1901.
Fuel department.....	\$6,683,952	\$5,899,353	\$960,100
Iron department.....	6,873,052	6,266,877	1,014,955
Retail dept., etc.....	303,591	390,316	28,053
Total.....	\$13,860,595	\$12,246,546	\$2,003,058
			\$2,342,095

Bal. to inc. acct. aft. deduct'g gen. expenses \$1,801,925 \$2,142,671 Other income in 1901-2, \$231,187; interest, \$716,839; taxes, \$111,156; sinking fund, etc., \$513,284; div. on pref. (8 p. c.), \$160,000; balance, \$531,832.

OFFICERS—J. C. Osgood, Chairman; J. A. Kebler, President; J. H. McClement, 2d Vice-Pres. and Comptroller; John L. Jerome, Treas. Office Denver, Col. New York office, 71 Broadway.
DIRECTORS—J. C. Osgood, J. A. Kebler, A. C. Cass, J. L. Jerome, Geo. J. Gould, J. M. Hober, J. H. McClement, Chas. Henry Butler, Edwin Hawley, H. E. Huntington, H. R. Harriman, Francis Trumbull and James H. Hyde. Executive Committee J. C. Osgood (Chairman), A. C. Cass, Geo. J. Gould, J. H. McClement and J. A. Kebler.—(V. 76, p. 181, 211, 263, 268, 270, 707.)

Columbus & Hocking Coal & Iron Company—Organized at Columbus, O., Jan. 26, 1883, and owns large coal and iron properties (13,250 acres of land) in Ohio. See V. 44, p. 278; V. 63, p. 559.

ORGANIZATION—Reorganized in 1898 without foreclosure per plan in V. 65, p. 978, interest being reduced from 6 to 5 per cent.—V. 65, p. 367, 976; V. 67, p. 28. Paid common \$7,000,000 (par \$100), increased Apr., 1901; outstanding, \$6,924,000; balance reserved to retire \$19,000,000, 5 per cent preferred stock. V. 72, p. 1185. In May, 1902, change of con-

trol took place. V. 74, p. 886, 1088, 1141. First div. on common stock, 5 p. c.; in 1903, Mar., 4 p. c.; paid at Farmers' L. & T. Co., N. Y.

EARNINGS—11 months, 1902-3.....Gross, \$209,566; net, \$173,398. Apr. 1 to Feb. 28, 1901-2.....Gross, 141,496; net, 101,133. Surp. over 11 mos. charges, \$114,774 in 1903, & \$97,712 in 1902.

REPORT—Report for year ending Mar. 31, 1902, V. 74, p. 1193: V. 74, p. 1193. Gross..... Other inc. Charges. Bal. Sur. 1901-02.....\$601,153 \$90,673 \$15,424 \$55,512 \$50,027 1900-01.....576,156 101,673 52,325 49,843

* Bonus on exchange of stock, etc. Directors, Oct., 1902, V. 75, p. 983.—(V. 74, p. 1193; V. 75, p. 982; V. 76, p. 384, 656.)

Commercial Cable Co.—Owns three cables from Nova Scotia to Ireland; one from Ireland to Havre, France; two from Ireland to Bristol, England; two Nova Scotia to New York and one to Rockport, Mass., &c.; and one from Fayal (Azores), to Casco (Nova Scotia), one from Fayal (Azores) to Ireland; total cables 13,000 miles. Also controls Commercial Pacific Cable Co., whose cable, completed to the Hawaiian Islands, are being laid to the Philippine Islands. V. 76, p. 541.

Jan. 1, 1897, Postal Teleg. Cable Co. was purchased and its stock of \$15,000,000 mostly exchanged, \$ for \$, for 4 p. c. bonds. The 1st mort. covers all property and leases and also the stocks owned of the various companies controlled—see V. 64, p. 951; V. 72, p. 535. Postal Co. Dec. 31, 1902, had 192,181 miles of wire (land lines), 2,900 offices. The Postal Co. has also working arrangements with 75,273 miles of wire, including a 15-year contract from July 1, 1902, to operate over Pennsylvania R.R. lines east of Pittsburgh, including about 1,000 commercial offices; further arrangements over remainder of system are expected when present contracts expire. V. 74, p. 1357; V. 75, p. 79.

STOCK—In Dec., 1899, stock was increased from \$10,000,000 to \$15,000,000, and \$3,333,300 subscribed by stockholders was issued. Stockholders in Feb., 1903, subscribed to the \$1,666,700 treasury stock at par, applied towards the company's investment in the Commercial Pacific Cable Co., and on Mar. 2, 1903, voted to increase the authorized stock from \$15,000,000 to \$25,000,000. V. 69, p. 1195; V. 76, p. 215.

DIVIDENDS—'89, '90, '91 to 1906. '97-'98, '99, '00, '01, '02, '03. Per cent..... 1 1/2 6 7 yearly. 8 8 8 8 Below. In Jan., 1903, 2 1/2 p. c., including 1 p. c. extra paid at end of year; beginning April, 1903, a uniform amount of 2 p. c. quarterly will be paid. V. 76, p. 544.

REPORT—Fiscal year ends Dec. 31. Report for 1902 in V. 76, p. 541.

Years.		Gross.	Net.	Int., etc.	Div'ds.	Reserve.
1902.....	\$10,208,293	\$2,383,589	\$800,000	\$1,066,664	\$500,000	
1901.....	9,629,794	2,259,896	763,694	1,066,664	500,000	

Office, 253 Broadway, N. Y.—(V. 76, p. 50, 215, 481, 541, 544.)

Commonwealth Electric Co. of Chicago—(V. 74, p. 1137, 1198, 1254; V. 75, p. 79, 292; V. 76, p. 50, 215, 868.)

Compressed Air Co. of Hor. of Manhattan—See page 168.

Consolidated Car Heating Co.—Supplies steam and hot water apparatus for heating railway trains and electric heaters for street cars, etc.—V. 70, p. 232. Stock, \$1,250,000; outstanding, \$1,130,400; par \$100. Dividends F. & A.

DRYERS—1892 1893 1894 1895 '96 '97 '98 '99 1900 Since, Per cent..... 3 3 6 1 3 1/2 1 1/2 3 4 7 1/2 yearly, 6 Officers and directors June, 1900, V. 70, p. 1252. Office, 413-423 North Pearl St., Albany, N. Y.—(V. 70, p. 232, 1252; V. 73, p. 289.)

Consolidated Gas of Baltimore City—Incorporated May 5, 1888, under the laws of Maryland. In July, 1902, new management was elected. See CHRONICLE July 26, 1902.

Price of gas was reduced on June 1, 1900, from \$1 25 to \$1 10 per 1,000 cubic feet. V. 70, p. 431, 635, 794, 1097. In June, 1902, it was arranged to sell \$1,500,000 4 1/2 p. c. certificates of indebtedness for improvements, of which \$1,000,000 have been issued, balance in 1903 if the company desires. V. 74, p. 1310, 1358; V. 75, p. 32, 137. V. 76, p. 50. Official statement, giving statistics, etc., V. 74, p. 1358.

DIVIDENDS—1891, '92, '93 to '96. '97, '98, '99, '00, '01, '02. Per cent..... 3 4 1/2 5 yearly. 4 4 1/2 5 3 1/2 3 4

EARNINGS—Statement for year ending June 30, 1902, was in V. 75, p. 131, showing, gross, \$1,757,763; net earnings, \$749,353; fixed charges, \$377,720; bal., sur., for div. \$371,633.

OFFICERS—President, Ferdinand C. Latrobe; Sec., N. T. Meginnis; Treas., Jos. W. Clarke; Gen. Mgr., A. S. Miller. Office, 19 South St. Balt. Directors, July, 1902, V. 75, p. 187.—(V. 75, p. 32, 133, 137, 1089.)

Consolidated Gas of New York—This company was organized Nov. 11, 1884, as a consolidation, and in 1899-00 secured control of all the other gas companies and of all the electric lighting properties in Manhattan, New York City. See separate statements following.

DIVIDENDS—Formerly 6 per cent; from June, 1893, to 1898, 8 p. c. yearly; in 1899, 5 p. c.; 1900, March, 1 p. c.; June, 1 p. c.; Sept., 1900, to March, 1903, both inclusive, 8 p. c. yearly (2 Q-J). Since 1897 the price of gas has been reduced from \$1 20 to \$1 (beginning in 1901) as required by law. V. 64, p. 1000.

STOCK—In Mar., 1900, stock increased from \$39,078,000 to \$54,595,200, and in July, 1900, to \$80,000,000 to complete the control of the gas and electric light business in Manhattan, to provide for improvements, etc. Of the last issue, \$13,648,800 was subscribed for by stockholders at \$150 per share and \$900,000 was issued in Feb., 1901; \$6,822,900 to remain in the treasury. The controlled properties acquired in 1899-00 are described below. See also V. 70, p. 1293 (see also p. 1031, 1097, 1197; V. 71, p. 184, 544). Office, 4 Irving Place.

Bal. sheet Jan. 31, 1901, V. 72, p. 436; President's statement, V. 76, p. 264; net profits of calendar year 1902, above dividends, about \$2,100,000; against \$1,500,000 in 1901.

Miscellaneous.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, etc., see notes on first page of tables.							
DENVER GAS & ELECTRIC —1st consol. M., gold (see text). Co.	1899	\$1,000	\$2,400,000	5 g.	M. & N.	Nov., 1901, int. last pd.	May 1, 1949
DENVER UNION WATER CO. —1st mortgage, \$8,000,000, gold.	1894	100,000	8,000,000	5 g.	J. & J.	N.Y. Fourth Nat. Bank.	July 1, 1914
DETROIT CITY GAS —Stock, \$5,000,000, gold.	1898	50	4,580,500	2½ in '01	M. & N.	Checks mailed.	May 15, '01, 2½
Prior lien mortgage , \$5,000,000, gold. Co.	1893	1,000	5,055,000	5 g.	J. & J.	N.Y., Emerson, McM.	Jan. 1, 1923
Diamond Match —Stock, one class, \$32,500,000	1893	1,000	385,000	5 g.	F. & A.	N.Y., Guaranty Tr. Co.	Feb. 1, 1918
Distillers' Securities Corp. —Stock, \$15,000,000, list. in Chic. & N.Y.	1893	100	15,000,000	10 in '02	Q.-M.	By check fr. N.Y. office.	Mar. 12, '03, 2½
Distillers' Securities Corp. —Stock, one class, \$32,500,000	1893	100	29,204,078	See text.	Q.-J.	By check	Apr. 27, '03, 1½
Colt's Mfg. Co. —\$15,000,000 g., conv. call 105 at 1908 (text)	1902	1,000	13,374,448	5 g.	A. & O.	N.Y., Merc. Trust Co.	Oct. 1, 1927
Colt's Mfg. Co. —1st M. g., call at 105, a. l., 5% M. & C.	1895	1,000	1,750,000	5 g.	M. & S.	N.Y., Manhatt. Tr. Co.	Sept. 1, 1915
Colt's Mfg. Co. —1st M. g., call at 105, a. l., 5% M. & C.	1901	100	3,080,000	5 g.	J. & J.	N.Y., Merc. Trust Co.	Jan. 1, 1911
Domestic Coal —Pref., 8 p. c. (see text, p. 159)	1893	500 &c.	2,589,500	6	M. & S.	New England Trust Co.	Jan. 1, '03, 4½
Domestic Coal —1st mortgage, sinking fund—see text, p. 159	1899	500 &c.	8,000,000	5 g.	J. & J.	Bank of Montreal, Can.	July 1, 1919
Domestic Iron & Steel —See Kings Co. EL. & POWER.	1893	100	4,500,000	5 in 1902	Q.-J.	Checks mailed.	Apr. 1, '03, 1½
Edison Electric Illuminating Co. —Pref. stk., cum., \$5,000,000, text	1893	100	10,450,000	2 in Apr	ril, 1900	N.Y., 100 Broadway.	Dec. 29, '99, 2½
Edison Electric Illuminating Co. —Common stock, \$11,000,000	1893	100	8,145,000	6	M. & N.	N.Y., Morton Tr. Co.	Apr. 16, '00, 2½
Electric Boat Co. —Common stock, \$11,000,000	1893	1,000	1,766,000	3 in 1902	J. & J.	Checks mailed.	Nov., 1905
Electric Boat Co. —Preferred stock, 8 per cent. non-cum., \$9,000,000	1893	1,000	2,281,400	5 g.	J. & J.	N.Y. Security & Tr. Co.	Jan. 2, '03, 1½
Electric Boat Co. —1st mortgage, \$2,250,000 (V. 74, p. 98) M. & C.	1902	1,000	6,969,000	5 g.	J. & J.	N.Y. Security & Tr. Co.	Jan. 1, 1928
Empire Steel & Iron —Stock, common, \$5,000,000	1893	1,000	7,410,300	5 in 1903	Q.-M.	New York, 25 Broad St.	Mar. 10, '03, 1½
Equitable Ill. Gas L. Co. —See UNITED STATES STEEL CORPORATION.	1893	100	10,000,000	6	Q.-J.	do do	Apr. 1, '03, 1½
Federal Steel —See UNITED STATES STEEL CORPORATION.	1893	100	43,937,400	8 in 1902	Q.-J., 15	Check from Co.'s office.	Apr. 15, '03, 2½
General Electric —Common stock, \$45,000,000	1902	100	2,104,800	3½ g.	F. & A.	New York.	Aug. 1, 1942
General Electric —Preferred stock, \$2,150,000, g., red. text	1902	100					

maturing \$250,000 annually, but subject to call at 102½, were issued, secured by \$5,000,000 consol. ss. of an authorized issue of \$7,500,000; of the latter \$2,000,000 are reserved to retire prior liens and \$500,000 for future purposes. See CHRON. of Apr. 25, 1903. V. 71, p. 234. Stock, \$5,000,000; outstanding, \$4,949,000; par \$100. First M. g. of 1899, \$1,425,000 (int. M. & S.), due Mar. 1, 1929, but subject to call \$25,000 yearly at 110 for a sinking fund. V. 67, p. 1310; V. 68, p. 383. Additional stock, it is understood, will be issued and a voting trust made in connection with the new bond issue.

DIVIDENDS.—'92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02. Percent. 8 & 20 ss. 10 18 7 None. 14 5 5 5 3½. The Dec., 1902, dividend was passed. V. 75, p. 1256.

EARNINGS.—Net earnings for 6 mos. ending Oct. 31, 1902, \$337,317, against \$251,420 in 1901.

REPORT.—Report for 1901-2 in V. 74, p. 1194, showed \$8,202,093 gross, over 7 per cent. (\$385,236, against \$291,772 in 1900-01) earned on stock; \$24,730,874 orders on hand. Dividends paid, \$242,400, 5 p. c.; surplus, \$142,838. (V. 75, p. 1101, 1256; V. 76, p. 868.)

Credible Steel Co. of America.—ORGANIZATION.—Incorporated on July 21, 1900, under the laws of New Jersey to consolidate 13 properties, including the Park Steel Co., etc., named in the prospectus. V. 71, p. 32, claimed to represent about 95 per cent. of the output of crucible steel in the U. S. See also V. 73, p. 842. Stock authorized, common, \$25,000,000; pref., 7 per cent. cum., \$25,000,000; par, \$100. No bonds. Owns entire stock and guarantees bonds of Clairton Steel Co., which in June, 1902, absorbed the St. Clair Steel and St. Clair Furnace companies. See V. 72, p. 824, 1285; V. 73, p. 394, 447, 618, 841. V. 75, p. 32, 908; V. 76, p. 437. Dividends on pref., Dec., 1900, to Mar., 1903, 7 p. c. yearly (Q.-M.). V. 75, p. 1402; V. 76, p. 50.

REPORT.—Report for year ending Aug. 31, 1902, was in V. 75, p. 904, showing: Net earnings, \$3,503,161; other income, \$49,306; div. on pref. stock (7 p. c.), \$1,750,000; div. on outside holdings (\$238,425) of Park Steel Co. pref. stock (7 per cent.), \$16,689; charged off, \$1,000,000; balance, surplus, \$785,778.

President and Gen. Mgr., Frank B. Smith, Pittsburgh, Pa.; Treas., Julius Bieler, Pittsburgh, Pa.; Directors, June, 1902, V. 74, p. 1193. (V. 75, p. 32, 850, 904, 1402; V. 76, p. 50, 437, 481, 596.)

Cumberland Telephone & Telegraph.—See page 169.

Denver Gas & Electric.—See page 169.

Denver Union Water Co.—See page 169.

Detroit City Gas.—See page 169.

Detroit Mack & Marquette Land Grant.—See page 169.

Detroit Union R.R. Depot.—See SUPPLEMENT, Oct., 1897.

Diamond Match.—ORGANIZATION, ETC.—Organized in 1889 under laws of Illinois. Owns factories at Barton, O.; Detroit, Mich.; Oakbrook, Wis.; Oswego, N. Y., etc.; also store properties at Baltimore and Philadelphia, and saw mills at Green Bay, Wis.; Athol, Mass.; Keene, N. H., etc., Miss., with extensive pine stumpage. V. 73, p. 135. V. 76, p. 380. As to California lumber purchase and Butte County R.R., see V. 76, p. 380; Bryant & May, V. 76, p. 656.

DIVIDENDS.—1893, 1894, 1895, 1896 to Mar., '03. Since 1892, p. ct. 20 10 21½ 10 (2½ quar.)

STOCK.—Increased in 1895 to \$11,000,000 (V. 59, p. 1058); in 1899 to \$15,000,000. V. 69, p. 392.

ANNUAL REPORT.—For 1902 in V. 76, p. 380, showed net, \$1,957,674; in 1901, \$2,021,072; in 1900, \$2,014,839. President, O. C. Barber; Treasurer, J. K. Robinson; Sec'y, R. E. Wirt; Asst., H. C. Crans. General office, 58 Michigan Avenue, Chicago. N. Y. office, 27 William St., N. Y. (V. 75, p. 293; V. 76, p. 333, 380, 656.)

Distillers' Securities Corporation.—ORGANIZATION.—Incorporated in New Jersey on Sept. 18, 1902, as successor, per plan V. 74, p. 1310, 1365, of the Distilling Co. of America, the latter having control of the American Spirits Mfg. Co., Kentucky Distilleries & Warehouse Co., Spirits Distributing Co. (dissolved in 1902) and Standard Distilling & Distributing Co. See V. 68, p. 1224; also several rye whiskey concerns, including Hannis Distilling Co. V. 69, p. 179, 494, 745. List of properties, V. 73, p. 136; V. 71, p. 815; V. 69, p. 957. Independent distilleries, V. 74, p. 157; official statement, V. 76, p. 100.

FINANCIAL.—Under the organization plan the 21 per cent. of accumulated dividends of the old company were adjusted, the fixed charges reduced from \$1,000,000 to \$800,000 yearly, and the total outstanding stock and bonds from \$83,130,000 to \$48,500,000.

The new company has acquired nearly 90 per cent. of the stocks of the Distilling Co. of America. The new bonds are secured by the deposit of the stocks and bonds acquired, and are redeemable at 105 after 1908 and convertible at the option of the holder into stock at par at any time within 10 years.

DIVIDENDS.—On pref., 1 p. c., paid Jan. 26, 1903; Apr. 27, 1 p. c.

REPORT.—Report for year ending June 30, 1902, in V. 75, p. 905, showed gross sales of constituent companies and all other income, \$85,371,818; gross profits, \$3,306,860; interest, taxes, additions, etc., \$1,572,504; net profits, \$1,734,356, against \$1,657,850 in 1901-2. See also V. 75, p. 904, and balance sheets of proprietary cos., V. 73, p. 898.

DIRECTORS.—E. J. Curley (President), W. P. Ward (Vice-President), Horace B. Gould (Secretary and Treasurer), Amory G. Hodges, Russell Murray, W. P. Ward, Amory G. Hodges, Asst. Treas., B. W. Jones. Office, 27 William St., N. Y. (V. 75, p. 100, 1897; V. 76, p. 109, 108, 268, 388, 868.)

Domestic Coal Co.—Dominion Iron & Steel. See page 169.

Edison El. Ill. of Brooklyn.—See KINGS CO. EL. L. & POWER.

Edison Electric Illuminating Co. of New York.—See N. Y. Edison Co. under Consol. Gas of N. Y.; also April, 1899, SUP.

Electric Boat Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 25, 1899, and acquired all of the capital stock of the Electric Launch Co., the Holland Torpedo Boat Co. and the Electro-Dynamic Co., etc. V. 69, p. 697, Par. \$100. Issued, common, \$4,999,600; pref., \$2,045,000. V. 69, p. 697. President, I. L. Rice, 100 Broadway. (V. 70, p. 178, 742, 999; V. 71, p. 32, 1271.)

Electric Co. of America.—See page 169.

Electric Storage Battery.—Incorporated in 1888 under laws of New Jersey. Owns basic patents for storage batteries. (V. 69, p. 76, 850.) Acquired in 1899 about \$4,000,000 stock of Electric Vehicle Co. and in Oct., 1902, the Chloride Electric Storage Syndicate, Ltd., of Manchester, England. V. 75, p. 908; V. 76, p. 657.

STOCK, ETC.—Common, auth., \$13,000,000; outstanding, \$11,743,000 (par \$100). Preferred, 1 per cent. cumulative, see table. After 1 p. c. on preferred, common and preferred share equally. On Jan. 2, 1901, 6 p. c. was paid on preferred in full to Dec. 31, 1900; Apr., 1900, to Apr., 1903, both inclusive, 1½ p. c. quarterly. On common, Apr. 1, 1901, to Apr. 1, 1903, both inclusive, 1½ p. c. quar. (Q.-J.). The stockholders voted on Apr. 20, 1903, to allow the exchange of preferred into common stock at the option of the holder, share for share. V. 76, p. 865.

EARNINGS.—Statement for calendar year 1902 in V. 76, p. 862, showed total net earnings, \$1,113,199; dividends paid, \$512,427; bal. surplus, \$300,772; total sur. Dec. 31, 1902, \$2,323,354. See also report for 1900 in V. 72, p. 578. President, Herbert Lloyd; Sec. and Treas., Walter G. Henderson, Phila. Directors, Mar., 1902, V. 74, p. 632. Office, Allegheny Ave. and 19th St., Phila., Pa. (V. 76, p. 862, 868.)

Electric Vehicle Co.—ORGANIZATION.—Incorporated in 1897 under the laws of New Jersey. V. 70, p. 1197, 1252; V. 71, p. 1168. See V. 69, p. 850. As to status in Sept., 1901, see V. 72, p. 495. Decision upholding Selden patent, also lease of patent rights by leading companies, see V. 76, p. 754.

SECURITIES.—After 8 p. c. on common, dividends are to be divided pro rata between the common stock and the preferred stock. Electric Storage Battery Co. in 1899 owned about \$4,000,000 of stock.

DIVIDENDS.—On pref., April, 1899, 8 per cent. April, 1900, 2 p. c. On common, in 1899, 8 p. c. None since. Last report in V. 69, p. 850.

President, M. J. Budlong. Executive Committee, Philip T. Dodge, John Hone and Geo. H. Day. Factory, Hartford, Conn. Office, Hartford, Conn. Directors, Oct., 1901, V. 73, p. 959. (V. 74, p. 98, 940; V. 76, p. 657, 754.)

Empire Steel & Iron Co.—Incorporated in New Jersey on March 14, 1899. V. 69, p. 524. The Allegheny Ore & Iron Co., organized in January, 1902, to control 30,000 acres of mineral lands, is controlled. V. 74, p. 208. The entire stock of the Crane Iron Works is owned.

DIVIDENDS at rate of 6 p. c. per annum, paid July 1, 1899, to July 1, 1900; 1901 to Jan., 1903, 3 p. c. yearly (A.J.J.); see V. 68, p. 926.

REPORT.—Net earnings (over \$46,575 charged off for depreciation), \$208,087; imp'ts charged off, \$170,143; dividend (3 p. c.) on pref., \$75,000; bal. def., \$4,061; total surplus Dec. 31, 1902, \$128,639.

President, Leonard Fekitt, Catsaqua, Pa.; Sec., J. M. Fitzgerald, Catsaqua, Pa. New directors, Feb., 1903, V. 76, p. 482.

Equitable Gas Light (of N. Y.).—See CONSOL. GAS CO.

Equitable Ill. Gas Light of Phila.—See page 169.

Erle Telegraph & Teleph.—See West'n Teleph. & Telegraph Co.

Federal Steel.—See U. S. STEEL CORPORATION. V. 72, p. 139, 285, 440.

General Chemical Co.—ORGANIZATION, ETC.—Incorporated in New York on Feb. 15, 1899, as a consolidation of the Nichols Chemical Co., N. Y., James L. Morgan & Co., N. Y., and others. V. 68, p. 571. Official statement, V. 74, p. 1093; V. 73, p. 724. James Speyer is a director. V. 76, p. 157.

REPORT.—Report for year ending Dec. 31, 1902, with balance sheet, in V. 76, p. 330, showed: Net profits, \$1,507,551; charged off, \$269,143; div. 6 p. c. on preferred, \$564,960; div. 4 p. c. on common, \$298,412; bal. sur., \$377,036. On pref., Oct., '99, to Apr., '03, both incl., 6 p. c. per an. (1½ Q.-J.). On common, 1900, 4 p. c.; 1901 and 1902, 4 p. c. each (paid Q.-M.); in 1903, 5 p. c. payable quarterly in Mar., June, Sept. and Dec. out of earnings of 1902. V. 76, p. 437.

OFFICERS.—Pres., William H. Nichols; Treasurer, James L. Morgan; Sec., J. Herbert Bazz, N. Y. 25 Broad St. (V. 76, p. 330, 394, 437, 657.)

General Electric.—ORGANIZATION.—Organized under a special charter of New York, Apr. 15, 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. In 1896 pooled patents with Westinghouse Electric & Mfg. Co. V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (See V. 68, p. 927; V. 70, p. 689. Contracts for power, V. 72, p. 583. In June, 1901, obtained controlling interest in British Thomson-Houston Co., Ltd., of London. V. 72, p. 1283. In Feb., 1903, about \$2,900,000 of the \$3,000,000 stock of the Stanley Electric Mfg. Co. was purchased. V. 76, p. 437.)

STOCK.—Stock was reduced on Aug. 17, 1898, 40 p. c. vis., from \$34,712,000 to \$20,827,000. On July 15, 1902, a stock distribution of 68½ p. c. was made, thus restoring the 40 per cent. surrendered in 1898. See V. 74, p. 729, 777, 1199, 1252; V. 75, p. 32.

DIVIDENDS.—Dividends on common stock July 15, 1899, to July, 1900, 1½ p. c. quar. (6 p. c. per annum); Oct., 1900, to Apr., 1903, incl., 2 p. c. quar. and in Jan., 1901, 1 p. c. extra. V. 71, p. 604, 1222.

DEBENTURES.—In 1902 \$2,104,800 3½ per cent. 40-year debenture bonds were issued, redeemable within ten years at par and thereafter at 105 in exchange for the greater part of the Sprague Electric Co. stock, per plan V. 76, p. 139.

MISCELLANEOUS.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable.	Where Payable, and by Whom.		
Grand Point Storage —1st M., gu. p. & 1. A. P. R. R. 1890 \$1,000 \$2,214,000 3½ A. & O. Philadelphia.								Oct. 1, 1940
Grand Rapids Gas Light —1st mort., gold, call at 110. C. 1895 1,225,000 5 G. F. & A. N. Y., E. McMillin & Co.								Feb. 1, 1918
Havana Co. —Bonds, \$10,000,000, gold. 1902 1,000 7,500,000 5 g. J. & D. New York.								June 1, 1913
Hoboken Ferry —See N. Y. & HOBOKEN FERRY.								
Hudson County Gas —1st mortgage, gold, \$10,500,000. 1899 100 &c. 9,160,000 5 g. M. & N. N. J. T. Gu. & Tr. Co., J. C.								Nov. 1, 1940
Illinois Steel —See UNITED STATES STEEL CORPORATION.								
International Harvester —Stock, \$120,000,000. 100 120,000,000								
International Mercantile Marine —Stock, com., \$80,000,000. 100 45,000,000								
Preferred stock, 6 per cent, cumulative, \$60,000,000. 100 54,600,000								
Int'l Nav. 1st M., E., \$20,000,000, sub. call text. F. P. O. 1899 1,000 13,686,000 5 g. F. & A. N. Y., Company's office.								Feb. 1, 1920
I. M. M. col. tr. deb., \$75,000,000, red. 105 at 5 yrs. N. C. 1902 1,000 52,000,000 4½ g. A. & O. N. Y., J. P. Morgan & Co.								Oct. 1, 1922
Fred. Leyland & Co. 1st mortgage debentures. 100 2,500,000 4 J. & D.								
International Paper —Stock, common, \$20,000,000. 100 17,442,000								
Prof. 6½, cum., \$25,000,000 (underlying bonds, text). 100 22,406,700								
1st con. M., \$10,000,000, g. U. S. red. at 105. conv. 1898 1,000 9,242,000 6 g. F. & A. N. Y., Met. Tr. Co.								July 1, 1901
International Salt —Stock, \$30,000,000. 100 See text.								Apr. 1, 1901
M., E., \$12,000,000, U. S. red. at 105, at 5, \$200,000, 1901 100 See text.								
International Silver —Stock, common, \$11,000,000. 100 See text.								
Stock, preferred, 7 per cent, cumulative, \$9,000,000. 100 See text.								
Dividend scrip (V. 76, p. 118). 100 1,085,343								
1st M., \$4,500,000, g. U. S. call at 110, beg. 1901. C. & 1898 1,000 3,776,000 6 g. J. & D. N. Y., T. & T. 71 B'way.								Dec. 1, 1940
Debentures, \$2,000,000, gold, redeemable at par. 1903 1,000 2,000,000 6 g. J. & D. New York.								Jan. 1, 1903
Internat'l Steam Pump Co. —Com. stock, \$18,500,000. 100 12,262,500 4 in 1902 Q. J. Checks mailed.								Apr. 1, 1901
Preferred stock, 6 per cent, cumulative, \$12,500,000. 100 8,850,000 6 in 1902 Q. J. N. Y., Of. 26 B'way.								May 1, 1901
Deben., \$3,500,000 (conv. into com. at 105 beg. '08). 1903 1,000 2,500,000 6 g. J. & D. N. Y. Colonial Trust Co.								Jan. 1, 1903
Worthington, pref. stock, 7 p. c. cum. (see also text). 100 2,000,000 7 per ann. M. & N. N. Y., Guaranty Tr. Co.								Jan. 1, 1903
Holly Mfg., 1st M., \$700,000, g., gu. p. & 1. end (V. 73, p. 1117) 1901 100 &c. 579,900 5 g. J. & D. N. Y., Ct. Real. B. & T. Co.								Jan. 1, 1901

ANNUAL REPORT—Fiscal year ends January 31. Annual meeting is held the second Tuesday in May. Report for 1902-03, with balance sheet of Jan. 31, 1903, was given at length in CHRON., Apr. 25, 1903.

Year end Jan. 1, 1903.	1902.	1903.	Debit.	1902.	1903.
Income—Sales, \$36,686,598	\$32,838,087		Op. exp. & taxes, \$28,544,881	\$25,364,129	
Royalties, etc., 814,988	141,301		Int. on debent., 44,381	42,310	
Int. and div., 847,844	434,380				
Total of secur., &c., 973,650	638,585				
Total, \$39,022,050	\$33,552,968		Bal. for div., &c., \$10,232,888	\$8,555,981	

Balance 1902-03, as above, \$10,232,888; cash div. on stock, \$2,677-263; total surplus Jan. 31, 1902, \$15,287,141; deducting \$16,746,133 stock dividend and \$1,613,880 from patent account, leaves total surplus Jan. 31, 1903, \$4,482,702. Cash Jan. 31, 1903, \$3,632,556; notes and accounts receivable and work in progress, \$13,586,063; stocks, bonds, real estate, etc., \$13,113,669; accounts payable, etc., \$1,381,671.

OFFICERS.—President, C. A. Coffin; Treasurer, Henry W. Darling; Sec., M. F. Westover; N. Y. office, 44 Broad St.—(V. 76, p. 437, 452)
Glucose Sugar Refining Co.—See CORN PRODUCTS CO.
Gold & Stock Telegraph Co.—See WESTERN UNION TELEGRAPH CO.
Grand Rapids Gas Light Co.—See AMER. LIGHT & TRACTION CO.
Great Lakes Towing Co.—See page 169.
Hackensack Water Co.—V. 75, p. 1089, 1205.
Havana Commercial Co.—See Havana Tobacco Co.
Havana Tobacco Co.—See page 169.
Hawallah Commercial & Sugar Co.—(V. 76, p. 755.)
Herring-Hall-Marvin Co.—See p. 169.
Hudson County Gas.—See Jan., 1903, SUPP. and V. 76, p. 868.
Intern. Automobile & Vehicle Tire—See page 169.

International Harvester Co.—Incorporated in New Jersey on Aug. 12, 1902, and purchased the property and business of the following leading concerns manufacturing agricultural machines, viz.: Deering Harvester Co. (see V. 75, p. 292). Milwaukee Harvesting Co. McCormick Harvesting Machine Co. Plano Manufacturing Co. Warder, Bushnell & Glessner Co. (Champion).

In addition to the five plants owned in the U. S., one plant is under construction in Canada; also runs timber lands, coal, ore, blast furnace and steel properties. V. 75, p. 345.

STOCK.—Authorized, \$120,000,000, all one class, to be 6 per cent cumulative preferred; the event of an increase in stock, the new stock can only be authorized by vote of two-thirds of stockholders.

OFFICERS.—Cyrus H. McCormick, President; Charles Deering, Chairman Executive Committee; George W. Perkins, Chairman Finance Committee; Harold F. McCormick, James Deering, William H. Jones and John J. Glessner, Vice-Presidents; Richard F. Howe, Secretary and Treasurer.—(V. 75, p. 345.)

International Mercantile Marine Co.—ORGANIZATION, ETC.—Formerly the International Navigation Co., the name being changed as above and authorized to be changed to provide, per plan V. 74, p. 888, 941, 1093; V. 75, p. 1089, 1305, for the amalgamation of Atlantic shipping interests, which was financed by a syndicate headed by J. P. Morgan & Co. The constituent properties were taken over on Dec. 1, 1902. V. 75, p. 1257. The following lines are included:

	Tonnage.		Tonnage.
White Star.....	266,000	Leyland.....	293,000
American.....	179,000	Atlantic Transport.....	195,000
Red Star.....		Dominion.....	74,000

As to agreement with German lines, see V. 74, p. 1255; relations with English Government, V. 75, p. 735. The Harland & Wolff Shipbuilding Co. of Belfast, with which a strong working alliance has been made (see V. 74, p. 1093) has acquired, it is understood, a large interest in the Holland-America line.

STOCK AND BONDS.—Stock authorized, \$60,000,000 each of common (limited to 10 per cent per annum, while the debentures are outstanding), and 6 per cent cum. pref. par of shares, \$100; of the stock, \$12,000,000 common and \$4,000,000 preferred remain in the treasury. The new 4½ per cent debentures are subject to call at 105 after 5 years. The International Navigation 5s are subject to call at par after 1909 and a sinking fund of \$250,000 to \$500,000 will retire them annually, beginning May 1, 1905. President, C. A. Griescom. Directors:

Americans—C. A. Griescom, P. B. Widener, B. N. Baker, John I. Waterbury, E. J. Berwind, George W. Perkins, James H. Hyde, Charles Steele.
 British committee—Sir Clinton E. Dawkins, Rt. Hon. W. J. Pirie, Henry Wilding, Charles F. Torrey, J. Bruce Ismay.
 Executive committee—C. A. Griescom, P. A. B. Widener, E. J. Berwind, Charles Steele, George W. Perkins.

N. Y. office, 71 Broadway. Phila. office to be at Broad and Sansom sts. (V. 75, p. 1205, 1257, 1305; V. 76, p. 161, 269, 333, 708.)

International Nickel Co.—See page 169.

International Paper—Incorporated Jan. 31, 1898, and took over by purchase twenty five of the principal pulp and paper mills of the U. S., see V. 67, p. 428 and V. 69, p. 494; also applications to list in V. 67, p. 1359, and V. 68, p. 726. Daily output of finished paper about 1,500 tons. See prospectus in V. 66, p. 288 and V. 67, p. 177, also official statement V. 69, p. 281. The Continental Paper Bag Co., a majority of whose \$5,000,000 stock is owned, has built a factory at Rumford Falls, Me.; its capacity was being increased in Oct., 1901, from 5,000,000 to 7,000,000 bags daily.—V. 70, p. 742; V. 69, p. 494, 908; V. 73, p. 786. The American Realty Co., organized in 1901 to handle some 250,000 acres of land in Maine belonging to the Inter-

national Company, has made a mortgage for \$500,000; outstanding, \$472,000. V. 73, p. 392; V. 75, p. 1205.

DIVIDENDS.—On pref., July, 1898, to Apr., 1903, inclusive, 6 p. c. yearly (1½ quart.). On Dec. 31, 1898, paid on common, 1 p. c.; in 1899, 2 p. c.; none since to Oct., 1902. V. 69, p. 593, 957; V. 72, p. 1037.

BONDS.—The consolidated mortgage of 1898 covers all property subsequently acquired, as well as that owned when the mortgage was made. Of the underlying bonds mentioned below, bonds are reserved to take up the Glens Falls and Otis Falls issues, viz.:

\$1,500,000 Hudson River Pulp & Paper Co. 6s, assumed, subject to call at 110, in whole or in part, Jan. 1 or July 1, of any year after 1907; Glens Falls Paper Mill, assumed, \$300,000; Otis Falls Pulp Co., assumed, \$384,000; Remington Paper Co. bonds, assumed, \$178,000; C. R. Remington & Sons Co., \$448,000; Otis Falls Co. bonds, \$389,000.

The first mortgage purchase money gold bonds issued by the International Co. since its formation for properties acquired are:

Bonds—Interest.	Where paid.	Outstg.	Maturity.
Ammoniac Lumber 1st M., 4½ g. M-S	N. Y., Met. Tr. Co.	\$260,000	Sept. 1, '10
Ontario Paper, 1st M., 4½ g. F-A	do do	150,000	Feb. 1, '10
Rumford Falls Sulphite 1st M., 4½ g. J-D	do do	350,000	July 1, '10
Piscataquis Falls Paper, 1st 4½ g. F-A	do do	150,000	Aug. 1, '10

REPORT—Report for year ending June 30, 1902, in V. 75, p. 440.

Fiscal year.	Gross income.	Cost raw mat.	Interest.	Dividends.	Balance.
1901-2, \$19,719,421	\$16,818,225	\$1,003,740	\$1,344,402	\$553,084	
1900-1, 20,711,902	16,750,245	907,267	1,344,402	1,709,898	

In June, 1900, entire floating debt was paid off. V. 70, p. 432.
OFFICERS.—President, Hugh J. Chisholm; First Vice-President, J. H. Parks; Second Vice-President, T. T. Waller; Treasurer, A. N. Burbank; Sec'y, E. W. Hyde. 30 Broad St., N. Y.—(V. 75, p. 796, 1305.)

International Power Co.—See page 170.

International Salt Co.—ORGANIZATION.—Incorporated in New Jersey in Aug., 1901, and in Nov., 1901, had acquired a majority of the stock of the National Salt Co. (see page 170) and Retsof Mining Co. per plan V. 73, p. 724. V. 75, p. 551, 736; V. 76, p. 735.

DEFAULT.—No funds having been provided for April, 1903, interest the coupons were purchased by friends of the management through the Knickerbocker Trust Co. See V. 76, p. 755.

STOCK, ETC.—Of the \$30,000,000 stock, \$11,350,000 was to be used with \$7,500,000 bonds to acquire the stock of the National and the stock and bonds of the Retsof companies; \$7,400,000 stock was to be issued for expenses of organization, providing \$1,000,000 working capital.

Underlying bonds \$240,000 Hutchinson-Kansas Salt Co., due Jan. 1, 1912, and Retsof Mining Co. 5s, due 1925, \$2,500,000; United Salt Co. of Ohio trust certificates (for, V. 72, p. 286) are in default, contract with that co. being in litigation. (See V. 74, p. 678; V. 76, p. 754.) Pres., E. L. Fuller; Sec. and Treas., M. M. Belding Jr. Office, Scranton, Pa.—(V. 76, p. 437, 544, 755.)

International Silver—ORGANIZATION, ETC.—Incorporated in Nov., 1898, under the laws of New Jersey and acquired control of silver-plating properties—see list in V. 67, p. 1160; also V. 68, p. 233, 334, 1024; V. 76, p. 106. In 1899 estimated output about 55 or 60 p. c. of the total silver-plating output in the U. S. Also has a large sterling silver output. See application to list in V. 65, p. 334, as to rights of stock, plants, etc. V. 67, p. 1160; V. 68, p. 1024; V. 71, p. 547.

STOCKS, ETC.—In Jan., 1903, a settlement was made with interests which acquired \$9,068,400 of the \$9,944,700 common and \$515,800 of the \$5,107,500 preferred stock, such stock so acquired and all the stock of C. Rogers & Bro. being now owned by the International Co. The latter issued in payment therefor \$1,500,000 pref. stock and \$2,000,000 6 p. c. debentures. V. 76, p. 106. A majority of the preferred stock is held in a voting trust. Underlying bonds, \$127,000 Holmes & Edwards 1st 6s; Rogers & Hamilton, Waterbury, \$30,000.

DIVIDENDS on preferred, 1½ per cent, paid April, 1900; in 1901, none in 1902, 4 per cent (1 p. c. Q.-J.); 1903, Jan. 1 p. c.; Apr., 1 p. c. also in Jan., 1 p. c. scrip for unpaid dividends (2¼ p. c.) to date, \$1,085,343. V. 75, p. 1357; V. 76, p. 106.

Report for year ending Dec. 31, 1902, with bal. sheet, in V. 76, p. 703, showed net earnings, \$881,197; int. on bonds, \$220,022; div. on pref. stock (4 p. c.), \$204,300; depreciation written off, \$42,657; bal. av., \$214,218. Pres., Samuel Dodd; Treas., Geo. M. Curtis. Office, 11 Maiden Lane, N. Y.—(V. 75, p. 1357; V. 76, p. 106, 597, 703.)

International Steam Pump Co.—ORGANIZATION.—Incorporated on Mar. 24, 1899, under the laws of New Jersey as a consolidation of five companies estimated to do 90 per cent of the steam pump business of the country, exclusive of high duty engines. Official statement in V. 68, p. 723; V. 72, p. 673; V. 71, p. 54; report V. 75, p. 82. In Apr., 1903, was building a new factory at Harrison, N. J., to cost over \$1,000,000. V. 74, p. 1311; V. 75, p. 82, 215; V. 76, p. 215.

STOCK.—Div. on pref. Aug. 1, 1899, to Jan., 1903, both incl. 6 p. c. per annum, 1½ Q. J.; on common, July, 1901, to Jan., 1903, incl. 1 p. c. quarterly; also 4 p. c. from year 1901-2, payable quarterly, beginning July 1. The stock unissued is set apart to retire the \$2,000,000 7 p. c. cumulative preference shares of Henry R. Worthington Co. and \$184,300 6 p. c. debentures and \$100,000 7 p. c. pref. shares of Blak & Knowles Co. Holly Mfg. Co. bonds, see V. 73, p. 1117.

DEBENTURES.—The stockholders on Dec. 22, 1902, authorized the issue of \$3,500,000 debentures and a like amount of common stock into which they are convertible at the option of the holder, for improvements and working capital, \$2,500,000 to be issued at present. V. 75, p. 1305, 1357; V. 76, p. 106, 215.

REPORT.—Report for year ending March 31, 1902, given in full in V. 75, p. 82, showed net profits, \$1,510,486; dividend on preferred

Bonds—Principal When Due

Bonds—Principal, When Due.
Stocks—Last Dividend.

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal When Due, Stock—Last Dividend
				Rate per Cent.	When Payable	Where Payable, and by Whom.		
Natl Asphalt—(Con.) —Asph. Co. of Amer., coll. trust, g.	1899	\$100,000	\$29,432,255	5 g.	A. & O.	Oct., 1901, Int. last paid.		Apr. 1, 1900
National Biscuit —Common stock, \$30,000,000	1900	100	29,236,000	4 in 1902	Q.-J. 15	Chicago & New York.		Apr. 15, 1901
Prof. stock, 7%, cum., \$25,000,000. For bonds see text	1900	100	24,304,500	7 in 1902	Q.-F.	do		Feb. 28, 1901
National Carbon —Common stock, \$5,500,000	1900	100	5,500,000	7 in 1902	Q.-F. 15	Company's office.		Feb. 15, 1901
Preferred stock, 7 per cent, non-cum., \$4,500,000	1900	100	4,500,000	7 in 1902	Q.-F. 15	do		Apr. 1, 1901
Natl Enameling & Stamping —Com. stock, \$20,000,000	1900	100	15,441,800	4 in 1903	Q.-J.	N. Y., Colonial Tr. Co.		Feb. 15, 1901
Prof. stock (as to assets), 7 p. c., cum., \$10,000,000	1900	100	8,396,600	7 in 1903	Q.-J.	do		Apr. 1, 1901
1st mort., g., \$2,500,000 auth., 11% payable yearly. See	1901	1,000	2,500,000	5 g.	M. & S.	St. L. Tr. Co., St. Louis.		Sept. 1, 1901
National Fireproofing —Com. stock, to be \$5,500,000	1900	50	4,500,000	See text	Q.-F.	Checks mail-d.		Feb. 25, 1901
Prof. stock, 7 per cent, non-cum., to be \$10,000,000	1900	50	8,000,000	7 in 1902	Q.-F.	do		Apr. 25, 1901
National Glass —Stock, \$4,000,000	1900	50	2,250,000	-----	-----	-----		-----
Preferred stock, 7 per cent, non-cumulative	1900	50	1,650,000	-----	-----	-----		-----
1st mort., gold, \$200,000, payable Nov., yearly. U.P.I. c.	1899	1,000	1,400,000	6 g.	M. & N.	Mellon & Sons Bk, Pitta.		1900 to 1900
General mort., \$2,500,000, g., s. f., d'm at 105. U.P.I. c.	1901	1,000	1,100,000	6 g.	M. & N.	do		Nov. 1, 1901
National Lead Co. —Stock, common, \$15,000,000 auth'd.	1900	100	14,905,400	1 in 1900	March.	N. Y., 100 William St.		Mar. 1, 1901
Preferred stock (7 per cent, cum.), \$15,000,000 auth'd.	1900	100	14,904,000	7 in 1902	Q.-M.	do		Mar. 15, 1901
St. Louis Smelt'g & Refin'g, mort., red. in 1905, g. M.	1900	-----	50,000	5	J. & D.	do		June 1, 1901
Newark Consol. Gas —Newark Gas & L.M., \$4,000,000	1895	-----	4,000,000	6 g.	J. & D.	N.Y., 41 Wall & Newark.		Apr. 1, 1901
Consolidated mortgage, \$10,000,000	1898	1,000	5,832,000	7 in 1902	J.-J.	Bos., 41 Fenby & Co.		Dec. 1, 1901
New Eng. Cotton Yarn —Ft. stock, (\$5,000,000, 7% cum.)	1900	100	5,000,000	7 in 1902	J.-J.	Bost., Nat. Bk. Com'ree.		Jan. 1, 1901
1st M., \$6,500,000, gold, a. f. sub. to call at 110. N.B. c.	1899	1,000	5,523,000	5 g.	F. & A.	Bost., N. Shawmut Bk.		Aug. 1, 1901
New England Gas & Coke —See MASS. GAS COMPANIES.								
New England Telephone & Teleg. —Stock, \$30,000,000	1900	100	21,628,200	6 in 1902	Q.-F.	Boston, 119 Milk St.		May 15, 1901
Bonds, Ser. 3, 4 & 5, \$500,000 ea., call aft. 10 yrs. at 102	1891-3	1,000	1,500,000	6	A. & O.	Boston, Bank of Repub.		Apr. 1, 1901
Bonds, Series 6, 7, & 8, \$500,000 each, not subj. to call	1895-9	1,000	1,500,000	5	A. & O.	Bost., Nat. Bk. Com'ree.		1915, 1916-19
Bonds, \$1,000,000 (text)	1900	1,000	1,000,000	4	J. & J.	Bost., Nat. Bk. Com'ree.		Jan. 1, 1901
New York Air Brake —Stock, \$10,000,000	1900	100	8,012,500	8 in 1902	Q.-J.	Office, 66 B'way, N. Y.		Apr. 15, 1901

March, 1902, 2½ p. c.; June, 2½ p. c.; Sept., 2½ p. c.; Dec., 7½ p. c., including 5 p. c. extra; 1903, Mar., 2½ p. c.—(V. 75 p. 851, 1030.)

Mexican Telegraph—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 738 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct cable from Galveston, Texas, to Coatzacoalcas, Mexico, 825 miles, duplicating the Mex. Tel. and Cen. & So. Am. Co.'s Gulf cable system. Owns 2,125 shares of the Central & So. Am. Telegraph Co., which see.

DIVIDENDS—In 1892 to 1896, inclusive, 8 per cent yearly; from 1887 to Apr., 1903, both inclusive, at rate of 10 p. c. per annum (2½ Q.-J.)

EARNINGS—Gross earnings for year 1902, \$458,006; net, \$349,194; div., \$191,260. J. A. Sorymser, Pres., 37 Wall St., N. Y.—(V. 62, p. 682.)

Monongahela River Consol. Coal & Coke Co.—See p. 170.

Mount Vernon-Woodberry Cotton Duck Co.—See United States Cotton Duck Corporation.

National Asphalt Co.—ORGANIZATION.—Incorporated in New Jersey on May 3, 1900. V. 70, p. 897. In Oct., 1900, acquired control of the Asphalt Co. of America, and other properties per plan V. 71, p. 545, 700; V. 72, p. 244, 286; see also V. 73, p. 290; V. 70, p. 530, 993.

REORGANIZATION—On Dec. 28, 1901, Henry Tattall and John M. Mack of Philadelphia, were appointed receivers. V. 74, p. 43, 730. Foreclosure sale May 15, 1903. Mr. Mack, who resigned as receiver, will probably be President of successor company. V. 76, p. 813, 869.

In Dec., 1901, nearly all of the Asphalt of America 5s and of the National Asphalt 5s common and preferred stocks had been deposited with the following committees:

Asphalt of America 5s.—Henry W. Biddle, Chairman; Mercantile Trust Co., N. Y., and Commercial Trust Co. of Phila., depositaries.

National Asphalt securities.—William F. Harrity, Chairman; Equitable Trust Co. of Phila. and Guaranty Trust Co. of N. Y., depositaries.

REORGANIZATION PLAN.—The plan now operative (V. 75, p. 736) issued by the two committees in July, 1902, was given in V. 75, p. 188. It provides for the formation of a new company, which will be authorized to issue \$17,000,000 common and \$14,000,000 preferred stock. The preferred stock will have preference as to assets in case of liquidation and will be limited to dividends of 5 per cent per annum (cumulative after 2 years); it will be convertible at any time, at the option of the holder, into common stock, on the basis of \$150 common for \$100 preferred, but will be subject to redemption at any time after 3 years at 110 on 90 days' notice. Practically the entire issue of the preferred and \$10,000,000 of the common will be issuable at once, the remainder (\$7,000,000) of the common being reserved toward conversion of the preferred. Of the immediate issue of common stock \$4,500,000 will be purchased at 50 by a syndicate furnishing \$2,250,000 for working capital and payment of certain debts.

Terms of Exchange.	Paying assets.	Will receive.
Each \$1.00 principal of—		New com. New pf.
Asphalt Co. of America 5s, \$26,932,254	None.	\$500
National Asphalt Co. 5s, \$5,988,520	\$16 00	400
do do com. stk., \$11,551,570	1 60	40
do do pref. stk., \$8,003,744	4 40	110

VOTING TRUST.—All the stock of the new company (except sufficient to qualify directors) will be vested for ten years in five voting trustees, viz., Rudolph Ellis, William F. Harrity, Alvin W. Krech, Henry Tattall and George R. Turnbull, but the trust may be dissolved in whole or in part at any time by unanimous consent, or after seven years as a whole, in the discretion of a majority.

BONDS of controlled companies outstanding (not owned), \$1,000,000 Barber Assn. Pav. deb. 6s, due April 1, 1916; \$335,000 New Trinidad Lake Asphalt debenture 6s, due Jan. 1, 1920; \$400,000 Alachua Co. debenture 6s, due Jan. 31, 1939; and \$275,000 Gilson Asphaltum 25 year 1st fs, dated July 1, 1901, subject to call at 107. V. 70, p. 993; V. 71, p. 545; see also securities owned, V. 73, p. 290.

REPORT. Report of (receivers) for calendar year 1902 in V. 76, p. 808, showed: Total gross income, \$13,388,000; net earnings, \$537,756; add losses of previous years charged to 1902, \$222,653; actual net earnings for year, \$775,409.—(V. 76, p. 51, 482, 808, 813, 869.)

National Biscuit.—Organized in 1898 and purchased N. Y. Bk. Co., Am. Bk. & Mfg. Co., etc.—V. 68, p. 288, 901; V. 71, p. 545.

DIVIDENDS.—On pref., in 1898, 5½ p. c.; 1899, to Feb., 1903, 7 p. c. (1¼ Q.-F.). On com., Jan., '99, to Apr., 1903, incl., 4 p. c. (1 p. c. Q.-F.).

BONDS. These include N. Y. Biscuit first 6s (M&S), due Mar., 1911, \$979,000; Am. Biscuit & Man. 1st 6s (F&A), due Aug., 1910, \$545,000; and \$45,000 5s due \$5,000 yearly in October. V. 87, p. 274.

ANNUAL REPORT.—Report for year ending Jan. 31, 1903, was in V. 76, p. 432, showing: Sales for year, \$40,221,925; net profit, \$3,689,338; dividends, 7 p. c. on pref. and 4 p. c. on common, \$2,944,951; bal., sur., \$939,387. President, Benjamin F. Crawford; Asst. Sec. and Asst. Treas., J. A. Lewis.—(V. 74, p. 425; V. 76, p. 432.)

National Carbon Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 16, 1899. V. 68, p. 85, 130. Dividends on pref. July 15, 1899, 1¼ p. c.; Oct., 1¼ p. c.; 1900, Jan., 1¼ p. c.; Mar. 15, 1¼ p. c. Dividend period changed in Feb., '00, to Q.-F. 15; May '00 to Feb., '03, 1¼ p. c. quar. Report for year ending Jan. 31, 1903, with bal. sheet, in V. 76, p. 479, showed: Net earnings, \$594,371; dividends (7 p. c.) on preferred, \$3,150,000; depreciation, etc., \$256,637; bal., sur., \$22,734. Pres., James Farnes; Treas., H. E. Hackenberg; Sec., H. J. Davies. Main office, Cleveland.—(V. 74, p. 476; V. 76, p. 479.)

National Enameling & Stamping.—See page 170.

National Fireproofing Co.—ORGANIZATION.—Incorporated in 1889; name changed in 1899 from Pittsburg Terra Cotta Co. Controls 29 plants adjacent to various cities between Boston and Chicago, over 4,000 acres of coal and clay lands, patent rights, etc. Manufactures

porous terra cotta, fireproofing, hollow tile, building blocks, etc. Properties owned, see V. 72, p. 296, 1191; V. 76, p. 651. Production in 1902 was approximately 750,000 tons, to be increased in 1903 to about 1,000,000 tons.

STOCK, ETC.—Common stock, \$4,500,000; pref., 7 p. c. non-cum., \$8,000,000, all outstanding; par of shares, \$50. In Apr., 1903, it was proposed to increase the stock by \$2,000,000 preferred and \$1,000,000 common, the new stock to be allotted as required. V. 76, p. 432, 651. Mortgages, \$44,469; mortgages and notes of underlying companies guaranteed, \$251,700.

DIVIDENDS.—On preferred, Oct., 1900, to April, 1903, both inclusive, 7 p. c. yearly (paid Q.-J.). On common, May, 1901, to Nov., 1902, 5 p. c. yearly (Q.-F.); in 1903, Feb. 25, 1¼ p. c. Checks mailed.

REPORT.—Report for year ending Dec. 31, 1902, in V. 76, p. 651, showed: Net earnings, \$1,126,988; dividends (5 p. c. on common and 7 p. c. on pref.), \$554,784; balance, surplus, \$572,184.

OFFICERS.—Chairman of Exec. Committee, D. F. Henry; President, W. D. Henry; Treas., Wm. H. Graham; Secretary, C. G. Jones. Directors (Feb., 1903), V. 76, p. 482. Office, Carnegie Bldg., Pittsburg, Pa.—V. 75, p. 1357; V. 76, p. 51, 482, 651.)

National Glass Co.—ORGANIZATION.—Incorporated in Pennsylvania on July 5, 1899, as a consolidation of tableware manufacturing interests. V. 69, p. 61, 1015. Present capacity, 678 pots. For outside concerns, capacity 280 pots, see V. 69, p. 1015.

STOCK.—The stockholders voted on Feb. 16, 1903, to issue \$1,050,000 seven per cent non-cumulative preferred stock; the new stock was subscribed for at par, \$375,000 being paid in cash and the balance by surrender of \$775,000 of the old (common) stock; the cash proceeds will be used for working capital, improvements, etc. V. 75, p. 1357; V. 76, p. 438.

BONDS.—First mortgage bonds of 1899 are payable \$200,000 yearly Nov. 1, in numerical order beginning with number one, at Pittsburg. Of the general mortgage bonds dated Nov. 1, 1901, \$1,800,000 was reserved to replace the first mortgage bonds (including the \$200,000 retired Nov. 1, 1901), the remainder for improvements. They may be called at 105 on 30 days' notice for a sinking fund, which is to receive 5 p. c. of the earnings yearly. V. 73, p. 239, 348, 618; V. 75, p. 1357.

OFFICERS.—President, Frank L. Stephenson; Vice-Pres., A. W. Haron, Pittsburg; Sec., Addison Thompson; Treas., Myron L. Cass. Office, Pittsburg, Pa.—(V. 75, p. 1357; V. 76, p. 438.)

National Lead Company.—ORGANIZATION.—Organized under the laws of New Jersey on Dec. 7, 1891. It controls extensive plants in different States for manufacture of white lead and other products. In Aug., 1900, the St. Louis Smelt'g & Refining Co., whose stock is owned, filed a \$1,000,000 mortgage. V. 72, p. 390.

The plan for uniting under this title various lead manufacturing companies was reported in April, 1903, as unlikely to go through. V. 76, p. 216.

SECURITIES.—The preferred stock is entitled to 7 p. c. per annum cumulative. See editorial of May, 1893, SUPPLEMENT, and V. 60, p. 340.

DIVIDENDS.—1892, '93, '94, '95, '96, '97, 1898 to 1900 100% Common, p. c. 0 2 3 1 0 0 1% yearly. 0 Preferred, p. c. 0 7 per cent yearly (1¼ Q-M to Mar., 1903, inclusive).

ANNUAL REPORT.—The annual report for 1902 in V. 76, p. 432, gave the following statement: Net earnings, \$1,202,514; dividends on preferred, \$1,043,280; balance for year, surplus, \$159,234. In 1901, net, \$1,112,140.

DIRECTORS.—W. H. Thompson, E. C. Goshorn, F. W. Rockwell, L. A. Cole, R. R. Colgate, A. P. Thompson, D. R. Shipman, J. A. Stevens, George O. Carpenter, Edward F. Beale, R. P. Rowe, Walter Tufa and Charles F. Wells. Pres., L. A. Cole; Charles Davidson, Sec. 371 office, No. 100 William St.—(V. 76, p. 162, 215, 334, 432, 438, 658.)

National Salt Co.—See page 170.

Nat. Starch Co.—See Corn Products Co.; V. 74, p. 971, 330, 361.

National Sugar Refining.—See page 170.

Newark Consolidated Gas.—See page 170.

New Central Coal (Md.).—Owns coal lands in Allegheny County, Maryland. Tons mined in 1898, 203,377; 206,262 in 1897, 188,433 in 1896, 201,826 in 1895, and 151,002 tons in 1894; net profit, in 1898, \$37,397; in 1897, \$32,006; in 1896, \$23,018. N. Y. office, 1 Broadway. In 1898 reduced the stock from \$5,000,000 to \$1,000,000 and shares from \$100 to \$20. V. 66, p. 901, 1140; V. 64, p. 515.

DIVIDENDS.—'87-'88, '89-'90, '91-'94, '95-'97, '98-'99, '00-'01, '02-'03 Since '86 p. c. 1 1 0 0 0 0 2 4 2 0 0 Mar. 3.—(V. 67, p. 29; V. 71, p. 700; V. 76, p. 334.)

New England Cotton Yarn.—A consolidation of 9 yarn mills of New Bedford, Fall River and Taunton.—V. 69, p. 28, 81, 181; V. 76, p. 587, 1294. Total, 620,000 spindles. V. 71, p. 345; V. 73, p. 443.

SECURITIES.—Stock authorized, common, \$5,000,000; pref. (as to assets and div. and subject to redemption after Jan. 1, 1900, at \$140 per share), 7 p. c. cum., \$6,500,000, outstanding, as in table. Notes payable June 29, 1902, \$2,632,500.

REPORT.—Report for year ending June 28, 1902, with balance sheet, was in V. 75, p. 341 (no income account).

DIVIDENDS.—First div. on pref., 3¼ p. c. for 5½ mos. paid Jan. 1, 1900; July, 1900, to Jan., 1903, incl., 7 p. c. yearly (J.-J.). Pres., Andrew G. Pierce, New Bedford.—(V. 73, p. 443; V. 75, p. 341.)

New England Telephone & Telegraph.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from The American Bell Telephone Co. On January 1, 1902, it had 93,700 stations in all, against 75,121 in 1901. Of capital stock \$12,587,500 is owned by American Telephone & Telegraph

APRIL, 1963.]

MISCELLANEOUS.			INTEREST OR DIVIDENDS.				Bonds—Principal, When Due
For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
New York Dock—1st M., \$13,000,000, g., call 105. U. m. car	1901	\$500 & c.	\$11,550,000	4 g.	F. & A	N. Y., U. S. M. & Tr. Co.	Aug. 1, 1931
N. Y. Gas Elec. Light Heat & Power—See CONSOL. GAS.							
N. Y. & Hoboken Ferry Co.—Stock.	1886	1,000	3,300,000	5 in 1902	Q.—M.		Dec. 1, '02 14
N. Y. 1st cons. M., red. 110 (\$4,500,000). U. m. o.	1886	1,000	4,100,000	5	M. & N.	N. Y., U. S. M. & Tr. Co.	May 1, 1946
Hob. Fer. & N. J. Ferry, two morts. (\$800,000 are 1st 48)	1886	1,000	1,000,000	4 & 5	J. & J.	N. Y., Cent. Tr. Co.	Jan. 1, 1946
N. Y. & Hoboken Ferry, gen. mort., gold, \$4,000,000.	1888	1,000	3,500,000	9 in 1902	J. & D.	N. Y., U. S. M. & Tr. Co.	Mar. 1, 1946
N. Y. Mutual Gas Light—Stock (bonds, see text.)			3,500,000			Checks mailed.	Jan. 10, '03 44
N. Y. Mutual Tel.—Mut. Un. Tel. 1st M., g., red. n. dr. C. ec	1881	1,000	5,000,000	6 g.	M. & N.	N. Y., West. Union Tel.	May 1, 1911
N. Y. Mutual Tel.—New York Telephone—Stock, \$15,000,000.		100	12,685,600	7 in 1902	Q.—J. 15	Bklyn. St. Willoughby St.	Apr. 15, '03 14
N. Y. Tel. & N. Y. Telephone—Stock, \$20,000,000, g., red. n. dr. A. o	1890	1,000	1,304,000	5 g.	M. & N.	N. Y., Atlantic Tr. Co.	May 1, 1920
M. (now 1st) \$1,500,000, g., red. n. dr. T. T., 1st M., g., s. f.	1888	1,000	1,843,000	5 g.	M. & N.	N. Y., 18 Cortland St.	May 1, 1918
N. Y. Telephone—Co.—Stock, common, \$5,000,000.		100	5,000,000	See text.	Q.—M.		Mar. 20, '02 26
Niles Bement Power Co.—Stock, common, \$5,000,000.		100	3,000,000	6 in 1902	Q.—F.		Feb. 14, '02 14
Prof. stock, 6% cum., \$3,000,000, call in 1911 at 105.		100	1,225,000	6 in 1902	Q.—F.		Feb. 14, '02 14
Pres. stock, 6 p. c. cum. pf. stock, gen., red., text.		100	17,000,000	4 in 1903	Q.—M.		Mar. 1, '03 15
Fruit & Whitney, \$12,000,000.							
North American—Stock, 12,000,000.	1885	1,000	250,000	6 g.	Q.—J.	Equit. Tr. Co., Chicago.	Jan. 1, 1915
North American L. & Coke—Consol. (now 1st) mort., gold.	1888	500	1,202,000	5 g.	Q.—M.	do	Dec. 1, 1922
Mortgage, \$2,000,000, gold. E. C.	1892	1,000	500,000	6 g.	Q.—J.	Merch. L. & Tr. Chicago	July 1, 1922
Cleco Gas, 1st m. rigate. M. C.	1902	1,000	1,770,000	5 g.	J. & J.	Equit. Tr. Co., Chicago.	July 1, 1932
Do Gen. & Ref. M., \$5,000,000, g., red. n. dr. E. C. o		100	9,000,000	2 in 1902	Q.—M.	N. Y., Corn Exc. Bank.	June 1, '02 14
Ohio & Ind. Nat. & Ill. m. mort., \$6,500,000.		65	65,300	See text.	see text	N. Y. Off., 71 Broadway	Apr. 15, '03 2
Ohio Elevator—Stock, common, non-cum., \$6,500,000.		100	5,489,500	6 g.	Q.—J.	do	Apr. 15, '03 14
Stock, preferred, 6 p. cent., non-cum., \$6,500,000.			1,100,000	4		do	To 1903
Gold notes.		100	6,738,800	See text.	Q.—F.	N. Y., Manhat. Trust Co.	May 1, '03 14
Pacific Coast Co.—Stock, common, \$7,000,000 (see text).		100	1,502,800	5 in 1902	Q.—F.	do	May 1, '03 14
1st preferred stock, \$1,525,000, 5 p. c. non-cumulative.		100	3,904,200	See text.	Q.—F.	do	May 1, '03 14
2d pref. stock, \$4,000,000, 4 p. c. non-cum. (see text).		100	4,446,000	5 g.	J. & D.	do	June 1, 1946
1st mort. stock, \$5,000,000, gold. M. a.	1887	1,000					

(Bell) Co. V. 70, p. 40. The bonds are debentures, but are to be secured by any mortgage placed on the property. The stockholders in 1902 subscribed to \$3,604,700 new stock at par, raising amount outstanding to \$21,628,200. V. 74, p. 833, 1312.

DIVIDENDS.—	1886-93.	1894.	1895.	'96.	'97.	1898 to May, 1903.
Per Cent.	3½ yearly.	4	4½	5	5½	6 yearly (1½ Q. P.)

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1901 was in V. 74, p. 1187, showing gross earnings \$6,024,609; net over interest, maintenance, taxes, etc., \$1,182,769; dividends (6 p. c.) \$1,108,726; balance, sur. for year, \$60,043.—(V. 74, p. 1312; V. 76, p. 334.)

Newport & Cincinnati Bridge Co.—See RAILROAD COS.

New York Air Brake.—Incorporated under laws of New Jersey. Works at Watertown, N. Y.; capacity, 400 sets of car brakes a day. In April, 1902, Ru-dan plant was placed in operation. V. 74, p. 387. In 1896 dividend 6 p. c.; in 1897 and 1898 none; Oct., 1899, to Aug., 1903, incl., 2 p. c. quar. (8 p. c. per an. for stockholders voted Aug. 6, 1899, to incl. 1903). In 1903, \$3,000,000. In 1904, 10,000. Of the new stock, 250,000 was subscribed for by stockholders at par (\$100). Extension of plant, 1904, \$1,562,500 additional for the purpose in May, 1901. V. 69, p. 181. 1898: V. 72, p. 876. As to patent litigation with Westinghouse Air-Brake Co., see V. 69, p. 181, 182. V. 70, p. 636; V. 73, p. 1359. V. 75, p. 1358.

DIRECTORS.—President, C. A. Starbuck, 66 Broadway; Vice-Prest., Daniel Marone; Secy. and Treas., John C. Thompson; Asst. Treas., H. Chaffee, Fred. Flower, H. A. Rogers, J. C. Young, Anthony N. Brady, Thomas C. Purdy and George B. Massey. — (V. 75, p. 1358.)

New York Dock Co.,—ORGANIZATION—Incorporated in N. Y. State July 15, 1901, as successor of the Brooklyn Wharf & Warehouse Co., dissolved and reorganized per plan V. 72, p. 937. Possession taken Aug. 1, 1901. V. 73, p. 239. Owns water frontage in Brooklyn of more than 2 1/4 miles,* of which 157 feet leased. Official statement, V. 73, p. 1355. As to projected tunnel to New York see V. 76, p. 483.

STOCK AND BONDS.—Com. stock, \$7,000,000; pref. 5 per cent non-cumulative, \$10,000,000, all in shares of \$100 each. After 5 p. c. on both stocks the two stocks to share equally. Of the bonds, \$1,420,000 are reserved for future extensions and improvements; \$455,000 additional were in the treasury June 30, 1902.

DIVIDENDS.—Div. on pref., 1 p. c., paid Oct., 1902; in 1903, Apr. 1 p. c.

REPORT.—Report for year ending July 31, 1902, with balance sheet at V. 75, p. 610, showed: Gross earnings, \$1,993,496; net over repairs etc., \$314,534; interest on bonds, \$468,200; balance, surplus, \$351,334.

OFFICERS.—Pres., David H. King Jr.; Vice-Pres., Columbus O'D. Isaacs; Sec., Richard M. Hurd; Treas., George E. Spencer. Office, 66 68 Broad St. (Manhattan), N. Y. Directors. V. 73, p. 141. 111a; V. 75, p. 1358. (V. 74, p. 1312; V. 75, p. 552. 610. 1358; V. 76, p. 483.)

New York & East River Ferry.—Owns the "Astoria" Ferry between Astoria, L. I., and foot of 92d St., New York, and has three ferries. Capital stock, \$750,000; dividends are payable Q.—M.

DIVIDENDS.—	'95	'96	'97	'98	'99	'00	'01	'02	1903
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Bonds, \$750,000 1st 30-year gold 5s due Nov. 1, 1922, interest M - N.
Kings Co. Trust Co. Directors—William A. Nash. Theo. F. Jackson
H. H. K. Knapp. E. Lehman and Roswell Eldridge. (V. 71, p. 392)

New York & East River Gas Co.—See **NEW AMSTERDAM GAS CO**

New York & Hoboken Ferry Co.—Incorporated Nov. 10, 1898, under the laws of New Jersey as successor of the Hoboken Ferry Co., operating from Barclay Street, Christopher St. and West 14th St. to

spreading from Bailey Street, Christopher St. and West 14th St. to
 14th St. In Dec., 1902, a controlling interest in the stock was sold.
 The company was generally supposed, purchased by or in the interest of
 the following persons: J. J. Lach, 74 p. c.; J. J. Lach, 75 p. c.;
 J. J. Lach & West, R. J. Lach, \$3,000,000. Of the new stock
 \$4,000,000; outstanding, \$3,300,000. Of the new stock
 \$5,570,000 were reserved for improvements; gen. 5s are redeem-
 able at \$100 on any interest day. Dividends, Dec., 1899, to Mar., 1901,
 1 p. c. quarterly (4 p. c. per annum); since Dec., 1902
 1 p. c. quarterly (5 p. c. per annum).—(V. 78, p. 51.)

N. Y. Mut. Gas Light.—See Con. Gas. N. Y. Mut. Tel.—See p. 170.

New York & New Jersey Telephone.—Operates telephone lines under perpetual license from the Bell Company in Staten Island, Long Island (including Brooklyn), in New Jersey in counties of Bergen, Essex, Hudson, Middlesex, Monmouth, Morris, Passaic, Somerset, Sussex and Union. Total stations on Jan. 1, '03, were 53,184 (of which 25,616 in Long Island), 42,130 in 1902, 35,174 in 1901 and 28,073 in 1900.

ROCK—Stockholders voted Mar. 1, 1901, to increase the authorized stock from \$3,000,000 to \$15,000,000, \$1,875,000 of the new stock being subscribed at par, \$7.75, p. 583. Stockholders in Sept. 1902 subscribed at par for \$1,000,000 of additional stock, raising the amount outstanding to \$12,685,500, about 40 per cent on Nov. 1, 1902, 30 per cent on May 1, 1903, and 30 per cent on Aug. 1, 1903. V. 7c, p. 592. All estate mortgages Jan. 1, 1903, \$111,500.

DIVIDENDS. { 1892. 1893. 1894 to Apr., 1903, inclusive,
 Per Cent. { 6 6 7% yearly (incl. 1% extra in Jan.)
 EARNINGS. Report for year ending Dec. 31, 1902, was in V. 76, p.
 1, showing gross \$3,962,597; net \$1,100,140; interest taxes, etc.

Y. & Q. Elec. Light & Power Co.—See page 170.

New York & Texas Land Co. See page 172.

Y. Transportation.—See page 170.

1. **Transportation.**—See page 170.

Niagara Falls Power Co.—See SUPPLEMENT for Oct., 1902.

Niles-Bement-Pond Co.—ORGANIZATION.—Incorporated in New Jersey on Aug. 11, 1899, as consolidation of the Niles Tool Works Co., etc. Does much of the heavy machine trade of the country. 1899: 388. In Jan., 1901, took over entire common stock (\$1,225,000) of the Pratt & Whitney Co., guaranteeing 6 per cent on the latter's \$1,225,000 preferred stock (subject to call in 1911 at par) provided that the guarantor earns that amount on its own stock. V. 71, 139; V. 70, p. 1253; V. 72, n. 143.

Stock, common, \$5,000,000; pref., 6 per cent cum. (subject to call in 1911 at 105), \$3,000,000.

div. on pref. Nov. 1898, to red. 1903, 1 1/2 p. c. quarterly. (Q-F.)
 on common, Sept. 1901, 1 1/2 p. c.; Dec. 1 1/2 p. c. 1901, 6 p. c. (Q-M.)
 1902, Mar. 1 1/2 p. c. and 1 p. c. extra, paid May 15; Sept. 2 p. c.
 Dec. 2 p. c.; in 1903, Mar. 2 p. c. Statement for year ending Dec. 31,
 1902, in V. 7, p. 544, showed: Net, \$1,627,965; reserve for deprecia-
 tion, \$200,000; div. on pref. (6 p. c.), \$253,500; on common (5 p. c.),
 \$100,000; balance, sur., \$774,465. Pres. R. C. McKinney; Treas., Chas.
 Cornell; Sec., E. M. C. Davis, 136 Liberty St., N. Y. (V. 7, p. 544.)

North American Company.—ORGANIZATION.—Organized in 1890 under laws of New York as successor to the Oregon & Trans-Continental Co. Is interested in street railway and electric enterprises. In 1901 the stock was decreased from \$40,000,000 to \$12,000,000 by the sale of one share for each 3 1/3 shares. V. 73, p. 30; V. 76, p. 106. The stockholders voted on Jan. 23, 1905, to increase the stock from \$12,000,000 to \$18,000,000 to provide for the acquisition of the electric light business in St. Louis and increase the company's holdings in the gas and electric light business in St. Louis and elsewhere. V. 76, p. 545, 814.

DIVIDENDS.—A dividend of 4 p. c. has been declared from interest and dividends received from permanent investments, payable quarterly on Mar., June, Sept. and Dec. 1, 1903. V. 76, p. 386.

REPORT, 1901.—Fiscal year ends May 31. Report for year 1901:02 as in V. 74, p. 1306, and for 9 mths ending March 1, 1903, in V. 76, p. 814. Controls Milwaukee Electric Railway & Light Co. STREET RY. SUPPLY; also the Cincinnati Newport & Covington Light & Traction Co. V. 72, p. 922; V. 74, p. 584, 1306, Union Electric Light & Power Co. of St. Louis, V. 74, p. 1256, 1306; V. 75, 345, 506, 1258, and the Detroit Edison Co. V. 75, p. 983. On March 1, 1903, owned: Stocks, \$9,460,181; bonds, \$477,852; and its balance sheet shows loans payable, \$917,112; accounts payable, \$1,070,000; \$1,689,000 in cash; and \$1,689,000 in assets, which the North American Co. is a member, purchase 1/2 the stock and 1/2 the assets of the United States Shipbuilding Co. deposited as collateral on loans contracted by the underwriting syndicate. V. 75, p. 1090.

DIRECTORS.—Edward Q. Keasbey, John I. Beggs, C. W. Wetmore, S. W. Hurt, Edwin M. Bulkley, Wm. Nelson Cromwell, G. B. Sheldon, Edmund C. Converse, Henry C. Payne, Robert Bacon, Chas. Pfister, Chas. Spofford. President, C. W. Wetmore; Vice-President, Charles A. Spofford; 2nd Vice Pres., Wm F. White; Sec., Silas W. Hurt; Treas., Geo. Sheldon, 30 Broad St. - (V 76, p. 106, 386, 544, 708, 814)

Northern Union Gas Co. (New York City).—V. 65, p. 621.

Northwestern Gas Light & Coke Co.—ORGANIZATION.—Accorded in Sept., 1902, of the Northwestern Gas Light & Coke Co. of Cranston, Cicero Gas Co. and Blue Island Gas Co. V. 75, p. 397, 685. Controlled by interests friendly to the People's Gas Light & Coke Co. Incorporation authorized, \$5,000,000. Of the Cicero Gas refunding and general 5s of 1902 (authorized issue, \$5,000,000), which are guaranteed, principal and interest \$500,000 are reserved to take up the 5s of 1898, \$250,000 for the 6s of 1895, \$250,000 for the 6s of 1895, and the remaining \$2,730,000 only for improvements, additions or extensions. The 5s of 1898, \$250,000 are reserved to retire the 6s of 1895, \$48,000 being reserved for improvements.

DIRECTORS.—Nelson A. McCleary (President), W. P. Martin (Vice-president), T. M. Jackson (Treasurer), John R. Walsh, John A. Spoor, M. Gunderson and Alfred S. Trude. (V. 75, p. 397, 689.)

Northwestern Telegraph.—Owns 8,000 miles of wire and is used to Western Union for 99 years, which guarantees dividends \$ per cent on \$2,500,000 stock (par \$50) and interest on 1st mort. due Jan. 1, 1904. Interest J. & J.—(V. 72, p. 143. 63c.)

Ohio & Indiana Consol. Nat. & Illum. Gas.—See page 170.
Omaha Water Co.—See page 170.

Atis Elevator Co.—Incorporated Nov. 28, 1898, under the laws of New Jersey and took over about 13 plants comprising about 1 per cent of the business. See V. 71, p. 646; V. 74, p. 371; V. 75,

per cent of the business. See V. 71, p. 345; V. 74, p. 271; V. 75, p. 552. Stock \$6,500,000 common; outstanding, \$6,350,300. Preferred outstanding (see table above), \$4,499,800. The stockholders acted on Sep. 8, 1902, to increase the authorised preferred stock from 500,000 to \$8,500,000; of the new stock \$989,500 was sold to stockholders pro rata at par for improvements and working capital, the balance to remain for future purposes. V. 75, p. 345, 552.

Dividends on pref., Apr. 15, 1899, to Apr., 1903, both inclusive, 1½ p. per an. (6% per annum). First div. on common, 2 p. c., paid Apr. 15, 1903, from earnings of 1902. V. 78, p. 651. Gold notes, \$1,250,000, \$150,000 Jan 1, in 1903 to 1905, \$400,000 in 1906 and \$200,000

Report for year ending Dec. 31, 1902, with balance sheet, in V. 76, p. 1, showed net earnings over interest and renewals, \$978,410; div. on 100,000 shares of 6 p. c., \$244,829; div. on common (2 p. c.), \$127,006; charged for depreciation, \$266,575; bal., surplus, added to working capital, 90,000. Office, 71 Broadway, N. Y.—(V. 76, p. 597, 651, 702.)

Pacific Coast Company.—This company controls the Pacific Coast Steamship Company (owning its entire capital stock) and operates five steamship lines running between San Francisco and Seattle, Victoria, Sitka, Fort Bragg, San Diego, &c. Also owns all the

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal Paid When Due
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
Pacific Mail Steamship—Stock.		\$100	\$20,000,000	3 in 1899	J. & D.	N. Y. Mercantile Trust	Dec. 1, 1901, 14
Pac. Pack & Nav. —Deb. (V. 74, p. 1143) g., a. l. red text....	1902	500 &c.	1,500,000	5 g. A. & O.			Aug. 1, 1902
Patterson & Passaic Gas & Elec. —Cons. M., \$5,000,000, g.	1899	1,000	3,405,000	5 g. M. & S.		N. Y. First Nat. Bk. & Tr.	Dec. 1, 1901
Pennsylvania Canal —Gen. M., \$5,000,000, int. guar.	1870	1,000	2,282,000	6 J. & J.		Phila., Broad St. Station	Jan. 1, 1901
Pennsylvania Steel Co. —P. l. stock, 7%, non-cum., \$25,000,000		100	16,500,000	7 in 1902	M. & N.	Checks mailed.	May 1, 1901
Old Penna. Steel 1st M., cur. GP.	1887	1,000	1,000,000	5 M. & N.		Philadelphia Office.	Nov. 1, 1901
Maryland Steel 1st mortgage, currency GP.	1892	1,000	1,915,000	5 F. & A.		do	Nov. 1, 1901
Penn. Steel Co., Consol. mort., \$7,000,000, gold GP.	1895	500 &c.	3,452,000	6 g. M. & S.		Girard Trust Co., Phila.	Sept. 1, 1901
Collat. trust loan Cornwall property, a. l. red text.	1901	1,000	7,500,000	5 g. A. & O.		Philadelphia	Oct. 1, 1901
Maryland Steel cur. bonds, g., \$40,000 due yearly, call 105	1902	1,000	600,000	5 g. J. & J.		Girard Trust Co., Phila.	July 1, 1901
People's Gas Light & Coke (Chicago)—Stock, \$35,000,000		100	32,989,100	6 in 1902	Q.—F.	N. Y. Central Tr. Co.	Feb. 25, 1901
People's Gas Light & Coke 1st mortgage, gold, \$ & s. o.	1874	500	2,100,000	6 g. M. & N.		N. Y. Cent. Tr. & Chic.	Nov. 1, 1901
2d mortgage.	1874	500	2,500,000	6 g. J. & D.		N. Y. Cent. Tr. & Chic.	Nov. 1, 1901
1st consol. mort. for \$10,000,000 gold. Ce.	1893	1,000	4,900,000	6 g. A. & O.		N. Y. Central Trust Co.	July 1, 1901
Equitable Gas Light & Fuel 1st mortgage Ce.	1885	1,000	2,000,000	6 g. J. & J.		N. Y. Cent'l Tr. & Chic.	July 1, 1901
Chicago Gas Light & Coke 1st mortgage, g. (FP)	1887	1,000	10,000,000	5 g. J. & J.		do	July 1, 1901
Consumers' Gas 1st mort., gold. See V. 66, p. 472. Cec	1886	1,000	4,246,000	5 g. J. & D.		N. Y. Central Tr. & Ch	July 1, 1901
Illinois L. H. & Power 1st mortgage.	1885	1,000	500,000	7 M. & N.		Chicago, Chic. Nat. Bk.	Nov. 1, 1901
Leak Gas & Light 1st mortgage, gold.	1885	1,000	300,000	5 g. J. & J.		Ill. Tr. & Sav. Bk., Chic.	Nov. 1, 1901
P. G. L. & C.—Refunding M., \$40,000,000, g. F., o. ar	1897	1,000	2,500,000	5 g. M. & S.		N. Y. Cent. Tr. & Chic.	Sept. 1, 1901
Mutu al Fuel Gas 1st mort., \$5,000,000, gold, assumed.	1897	1,000	5,000,000	5 g. M. & N.		N. Y. Cent. Tr. & Chic.	Sept. 1, 1901
Hyde Park Gas, 1st mortgage, assumed Ce.	1884	500 &c.	200,000	6 M. & S.		First Nat. Bk., Chicago	Sept. 1, 1901
Calumet Gas Co. 1st mortgage, assumed.		1,000	250,000	6 g. J. & J.		Chicago Eq. Trust Co.	Oct. 1, 1901
Phila. Electric—Stock, \$7.50 per share paid in (see text)		25	24,987,750	5 in 1902	J. & D.	Philadelphia.	Dec. 1, 1901
Phila. Elec. Trust Cfs., gold, \$17,500,000 (see text).	1899		14,982,200	4 g. J. & J.		do	Oct. 1, 1901
Edison Elec. Trust Cfs., gold (Ed. st. as coll.).	1896	100 &c.	1,994,300	5 g. K.		Philadelphia.	Oct. 1, 1901
Old Phila. Elec. Tr. Cfs. (Penn. H. L. & P. stock as coll.)	1898	1,000	11,266,700	5 g. A. & O.		Land Tit. & Tr. Co., Phila.	Apr. 1, 1901

securities of the Columbia & Puget Sound R.R. (now standard gauge), Seattle to Franklin, etc., with sidings, 57 miles, and its New Castle mine; the Pacific Coast Ry. (narrow gauge), Port Harford, Cal., to Los Olivos, 80 miles. Operates Franklin Coal Co. owning Franklin mine, with 3,050 acres coal lands at Franklin and 2,083 acres at New Castle.

HISTORY.—Successor on Dec. 1, 1897, to the Oregon Improvement Co., sold in foreclosure and reorganized p. plan in V. 65, p. 412, 463.

DIVIDENDS—	1898.	1899.	1900 to Aug., 1902.	Since.
Com., per ct.	2	2	1 Q-F (4% per an.)	1 1/4 quar.
1st pref., p. c.	5	4 1/2	1 1/4 Q-F (5% per an.)	1 1/4 quar.
2d pref., p. c.	4	3 1/2	1 Q-F (4% per an.)	1 1/4 quar.

After 4 p. c. on 2nd preferred and common, these stocks share equally.

LATEST EARNINGS.—3 mos. 1902-3. Gross, \$3,692,911; net, \$700,314 July 1 to Feb. 25. 1901-2. Gross, \$3,401,346; net, 710,823

REPORT.—Rep. for year ending June 30, 1902, at length in V. 75, p. 847, 862, showed gross of steamships and colliers, \$3,299,337; net \$449,743; rail lines, gross, \$704,643; net, \$363,440; coal department, etc., gross, \$1,070,223; net, \$275,509. Detailed results were:

Gross earnings.....	\$5,074,207	Interest on bonds.....	\$222,300
Op. expenses and taxes.....	3,985,815	Depreciation, etc.....	242,304
Net earnings.....	\$1,088,392	Div. on 1st pref. (5%)	76,250
Interest and discount.....	41,114	Div. on 2d pref. (4%)	160,000
		Div. on common (4%)	280,000

Total net income.....\$1,129,906 Balance, surplus.....\$148,991
For year 1900-01, gross, \$5,137,546; net, \$1,150,870.

OFFICERS, ETC.—Chairman of the board and President,

1st Vice-Pres., J. C. Ford; Treas., John Kean; 2d V. P. and Sec., H. H. Durand; Asst. Treas., Clifford C. Fay. Executive Committee: Henry W. Cannon, E. H. Harriman, Daniel S. Lamont, T. Jefferson Coolidge Jr., and Grant B. Schley. N. Y. office 10 Wall St.—(V. 76, p. 106, 344.)

Pacific Mail Steamship.—In Nov., 1900, the Southern Pacific Co. acquired \$10,000,000 of the stock. V. 71, p. 1915. In June, 1902, made three year agreement with Panama R.R. V. 74, p. 125. In Mar. 1903, two steamships were purchased for a price supposed to be about \$3,000,000. V. 76, p. 708.

DIVIDENDS.—No dividends from 1887 until Dec., 1899, when 1 p. c. was paid; in '97, 2 p. c.; in '98, 2 1/2 p. c.; in '99, June, 1 1/2 p. c.; Dec., 1 1/2 p. c., none since, surplus being invested in new vessels, etc. V. 70, p. 331.

REPORT.—Report for 1901-02 in V. 75, p. 133.

Year ending Apr. 30.	1902.	1901.	1900.	1899.
Steamships.....	\$1,883,413	\$2,868,969	\$3,509,840	\$3,959,013
Subsidies.....	8,640	13,878	12,282	15,707
Miscellaneous.....	137,293	188,319	195,498	165,994

Total earnings.....\$2,029,346 \$3,071,166 \$3,817,820 \$4,140,713
Net earnings.....\$207,935 \$167,821 \$830,189 \$1,116,336

Dividends (3 p. c.) in 1899-00, \$600,000; bal., sur., \$230,189

E. H. Harriman, President; Jos. Hellen, Sec. and Treas., 120 Broadway, N. Y.—(V. 75, p. 133, 138, 1208; V. 76, p. 708.)

Pacific Packing & Navigation Co.—See page 171.

Patterson & Passaic Gas & Electric Co.—See page 171.

Pennsylvania Mfg. Light & Power.—See PHILADELPHIA ELEC.

Pennsylvania Steel Co.—Chartered in New Jersey on Apr. 29, 1901, and acquired per plan of recapitalization, V. 72, p. 46, 91, almost entire \$5,500,000 stock of Penn. company of same name and entire stock of Maryland Steel Co. Thus controls 555 acres at Steelton, Pa., and 1,000 acres at Sparrows Point, near Baltimore, Md., with steel plants, including blast furnaces, having annual capacity of 750,000 tons pig iron; two Bessemer plants, capacity 800,000 tons, and one open-hearth plant, capacity 250,000 tons of ingots; two rail mills, capacity 640,000 tons, a shipbuilding and a bridge-building plant, a complete frog and switch building plant, etc., etc.

Owms the entire \$2,400,000 stock of the Spanish-American Iron Co., shipping from 400,000 to 500,000 tons of ore annually, and owning about 5,000 acres of land; also half interest in Juragua Iron Co., Lim., both properties near Santiago, Cuba (V. 62, p. 776; V. 71, p. 893).

In 1901-02, purchased a 40% interest in the Cornwall Ore Bank Co., Lebanon Co., Pa., the Lebanon Furnaces, Lebanon, Pa., and \$540,000 of the \$900,000 stock of the Cornwall & Lebanon R.R., and issued \$7,500,000 30-year 5 per cent collateral trust bonds of the Penn. Steel Co. (of Penn.). V. 75, p. 345, 397; V. 72, p. 1241, 1283; V. 73, p. 1364; V. 74, p. 1312. Official statement showing securities of controlled companies owned, their properties, balance sheet of Oct. 25, 1901, etc., see V. 72, p. 1385.

In 1902 Maryland Steel Co. issued \$600,000 car trusts. V. 74, p. 1312. In June, 1901, control was acquired by the Pennsylvania R.R. and affiliated roads by purchase of \$10,000,000 each of common and preferred stock. V. 72, p. 678.

STOCK.—Common stock authorized, \$25,000,000; outstanding, \$10,750,000 (par \$100). Preferred, see table above. V. 72, p. 1241.

DIVIDENDS.—Dividends on pref. stock since recapitalization, 3 1/2 p. c., paid Nov. 1, 1901; in 1902, 7 p. c. (paid M. & N.); in 1903, May, 3 1/2 p. c.

BONDS.—Consolidated joint mortgage covers the plants at Steelton, Pa. and Sparrows Point, Md., all of the \$1,000,000 stock of the Maryland Steel Co. and \$697,500 of the \$1,500,000 capital stock of the Juragua Iron Co.; \$3,000,000 are reserved to retire the prior liens. Car trust notes Dec. 31, 1900, \$250,000. V. 72, p. 579.

Of the coll. trust 5 p. c. bonds trust 5% of 1902, not less than \$100,000 nor more than \$50,000 may be called, at 105, at any interest period; in addition a sinking fund of 50 cents per ton of ore mined is to be similarly applied; if the sink. fund is not sufficient to redeem \$150,000 the company must meet deficiency. V. 74, p. 1312.

REPORT for calendar year 1902, in CHRON. Apr. 25, showed: Earnings of operating companies over charges and depreciation, \$2,473,525, against \$2,161,507 in 1901; dividends paid to Penn. Co., \$1,177,600, bal., \$1,296,032; total receipts of Penn. Co., \$1,212,336; bal., deficit, under expenses (\$28,937) and 7 per cent div. on pref. (including 5% paid May, 1903), \$18,531; combined surplus of operating and holding companies, \$1,777,501. Directors, Oct. 1901, V. 73, p. 1355.—(V. 74, p. 534, 833, 881, 1255, 1312; V. 75, p. 345, 397, 552.)

People's Gas Light & Coke (Chicago).—An absolute consolidation on Aug. 2, 1897, of the companies forming the old Chicago Gas Trust.—V. 64, p. 1088; V. 65, p. 235. Mutual Fuel was purchased in November, 1897, and early in 1898 consolidated, as was also the Hyde Park Co., with the People's Gas Light & Coke Co. The Universal Gas Co. (stock, \$1,500,000) is controlled in the company's interest.—V. 67, p. 179; V. 68, p. 474. On Nov. 1, 1900, made a contract to purchase the property of the Ogden Gas Co. for \$70,000,000, at the expiration of the latter's franchise on Mar. 4, 1945.—V. 72, p. 91, 94, 630, 779; V. 74, p. 99, 155. As to Indiana Oil & Gas Co., see V. 76, p. 690; V. 69, p. 825, 1182; V. 71, p. 33, 1123. As to Northwestern Gas Light & Coke Co., see that co. above.

PROPERTY.—In service January, 1902: Street mains, 1,796 miles; meters, 323,089; public lamps, 24,911. See V. 66, p. 382.

In June, 1901, a settlement was reached with the city on the basis of the latter receiving on account of its percentage of the gross receipts (viz., 3 1/2 p. c. from illuminating and 5 p. c. from fuel gas) the gas for 25,000 street lamps (this service to be valued at \$350,000) and for these lamps Welch burners (valued at \$25,000), these to be maintained by the city, any surplus in the percentage above \$37,000 to be paid in cash. The contract forbids the city to attack the company's franchise, but reserves to it the right to continue the Ogden gas and 75-cent-gas suits. See V. 72, p. 1283, 1087; V. 74, p. 155; V. 75, p. 246, 669. In Aug., 1901, suit was brought by the State to test the constitutionality of the Consolidation Act of 1897. V. 73, p. 240.

STOCK.—In Sept., 1901, stockholders subscribed to \$4,300,300 stock, raising the amount outstanding to \$32,969,100. V. 73, p. 496.

DIVS.—'89. '90. '91. '92. '93. '94. '95. '96. '97 to Feb. '00. Per cent. 4 3 5 4 1/2 (1-20) 6 2 1/2 1 1/2 6 7/8 (1-4-9)

BONDS, ETC.—Of the \$40,000,000 issue of 1897 \$26,546,000 bonds were reserved to retire prior bonds. The balance may be issued for additional property, improvements or betterments. V. 65, p. 572.

REPORT.—Report for year ending Dec. 31, 1902, in V. 76, p. 380.

YEARS ENDING DEC. 31	1902	1901	1900
Gross income.....	\$11,058,413	\$9,663,476	\$9,000,337
Net over oper. exp.....	\$5,145,202	\$4,871,305	\$4,642,550
Interest on bonds.....	1,857,300	1,457,300	1,857,300
Depreciation.....	630,586	611,836	594,170

Balance for stock.... \$2,657,316 \$2,402,169 \$2,201,073

Dividends, 6 p. c. \$1,978,146 \$1,784,633 \$1,790,120

OFFICERS.—Chairman of Board, C. K. G. Billings; President, Geo. G. Knapp; V. P., A. N. Brady, 2d V. P., Walton Ferguson; 3d V. P., C. L. Wooster; Treas., W. S. McCrear; Sec., J. A. Wiley. Office, 54 Wall St. N. Y.—(V. 74, p. 1041, 1258; V. 75, p. 246, 669; V. 76, p. 359.)

Philadelphia Company.—See Pittsburgh, in STREET RT. SUP.

Philadelphia Electric Co.—See page 171.

Pillsbury-Washburn Flour Mills Co.—(V. 75, p. 1305.)

Pittsburg Coal Co.—See page 171.

Planters' Compress Co.—See page 171.

Pocahontas Coal & Coke.—See Norfolk & Western Ry.

Postal Telegraph Cable.—See COMMERCIAL CABLE CO.

Pressed Steel Car Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 13, 1899, as a consolidation of the Fox Pressed Steel, Equipment Co. of Joliet, Ill., and Pittsburg, Pa., and Schoen Pressed Steel Co. of Pittsburg. Prospectus in V. 68, p. 189, 181. See V. 71, p. 345. Capacity of the works about 120 cars a day; of largest size average daily output Oct., 1902, 110 cars. V. 69, p. 745; V. 70, p. 1000. Competition, V. 73, p. 1316; V. 74, p. 580. Leases plant of Western Steel Car & Foundry, Hegewich, Ill., having capacity of 50 wooden cars daily. V. 74, p. 991, 835, 729.

BONDS.—The first mortgage gold bonds are subject to call in whole or part at par and interest on any interest day. V. 72, p. 343; V. 74, p. 203. Series due Feb. 1, 1904, was called for payment on Feb. 1, 1903. V. 75, p. 1305. There are also \$75,000 purchase money bonds on Allegheny land purchased June, 1902, int. at 4 p. c. being payable J. & D. and principal at any time in sums of \$10,000.

DIVIDENDS.—On pref. to Jan., 1900, 1 1/2 p. c. paid quar. (7% per an.) Div. period changed to Q-F; May, 1900, to Feb., 1903, 1 1/2 p. c. quarterly. On common, 1900, 6 p. c.; 1901, 4 p. c.; 1902 (Q-F), 4 p. c.; in 1903, Feb., 1 p. c. and 1 p. c. extra declared, payable in quarterly installments, beginning Feb. 24. V. 76, p. 269.

LATEST EARNINGS.—For 3 mos. ending Mar. 31, 1903, net, \$1,008,339, against \$1,025,118 in 1902; int., \$43,191; depreciation, \$77,000; div. on pref. (1 1/2 p. c.) \$218,750; bal. for common stock, \$734,000.

REPORT.—Report for year ending Dec. 31, 1902, with bal. sheet, was in V. 76, p. 264, 433, showing net earnings, \$4,758,114; depreciation, \$500,000; div. on pref. (7 p. c.), \$875,000; div. on common (4 p. c.) \$500,000; balance, sur., \$2,908,114. In 1901 net earnings, \$1,927,923. President, E. N. Hoffman, N. Y. Office, 71 Broadway. New directors, Jan., 1903, V. 74, p. 215; V. 76, p. 269.—(V. 76, p. 264, 269, 433.)

Pfeiffer & Gamble Co.—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business. In 1900-1 stock was increased and bonds paid off. V. 71, p. 713, 817, 918.

APRIL, 1903.]

For explanation of column headings, &c., see notes on first page of tables.	MISCELLANEOUS.		INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Pittsburg Coal—Common stock, \$32,000,000	1902	\$100	\$30,308,200	7 in 1902	Q-J.	Checks mailed.	Apr. 25, '03, 1 1/2%
Preferred stock, 7 per cent, cumulative, \$32,000,000	1902	25-0 0	29,701,200	5 g.	Q-F.	Pittsburg, Pa.	Feb. 1, 1904-'08
New mortgage, gold, payable part yearly	1902	100	5,400,000	5 in 1903	Q-F.	{ Tradewomen's Bldg., Inc., Pittsburg, Pa. }	Feb. 24, '03, 1 1/2%
Pressed Steel Car Co.—Stock, common, \$12,500,000	1901	100	12,500,000	7	Q-F.	do	Feb. 24, '03, 1 1/2%
Preferred stock (as to assets), 7 p. c., non-cum., \$12,500,000	1901	1,000	235,000	4 g.	F. & A.	do	1909
McCoe's Bonds purchased money mortgage	1901	1,000	3,500,000	12 in '02	Q-F.	Cincinnati, O., Co. Office.	1905 to 1911
1st M. gold notes, red., due \$500,000 'yly, Feb. '00	1901	100	5,250,000	8 in 1902	Q-F.	do	Feb. 14, '03, 3%
Prater & Gamble.—Common stock, \$6,000,000	1901	100	2,250,000	8 in 1902	Q-F.	N. Y., Farm. L. & Tr. Co.	Apr. 15, '03, 2%
Preferred stock (8 p. c., cum.). See terms in ed. May, '93, SUP.	1901	100	74,000,000	8 in 1902	Q-F.	N. Y., Of., 20 Nassau St.	May 15, '03, 2%
Pullman Company—Stock, \$74,000,000	1901	100	4,291,300	.....	.....	Atlantic Trust Co.	May 8, '03, 1/2%
Quakerite Mining Co.—Common, \$13,500,000	1901	100	13,500,000	See text.	Q-M.	do	Mar. 20, '03, 1 1/2%
Railway Steel Spring Co.—Preferred stock, 7 p. c., not cum.	1901	100	13,500,000	7 in 1902	Q-J.	General Office, Chicago.	Apr. 1, '03, 1 1/2%
Common stock, \$13,500,000	1901	100	27,191,000	6	Q-J.	Checks mailed.	Mar. 31, '02, 1 1/2%
Preferred, 7 per cent, cum., \$13,500,000	1901	100	20,356,900	7 in 1902	Q-J.	do	July 15, '01, 1 1/2%
Republic Iron & Steel—Common stock, \$30,000,000	1901	100	10,000,000	See text.	Q-J.	do	Mar. 16, '03, 1 1/2%
Preferred, 7 per cent, cumulative, \$25,000,000	1901	100	10,000,000	7 in 1902	Q-J.	do	June 1, 1917
Royal Baking Powder—Common stock, \$10,000,000	1901	100	10,000,000	6	Q-J.	do	June 30, '02, 1 1/2%
Preferred stock, \$10,000,000, 6 per cent, cumulative	1901	100	16,941,700	7 in 1902	Q-M.	do	Apr. 1, '03, 1 1/2%
Rubber Goods Manufacturing—Com. stock, \$25,000,000	1901	100	8,051,400	7 in 1902	Q-M.	do	Apr. 1, 1930
Preferred stock, 7 p. c. cum., \$25,000,000 (bonds, see text)	1897	500 &c.	8,000,000	4 1/2 g.	J. & D.	New York and London.	Nov. 10, '03, 1 1/2%
S. L. Smith & Co.—1st M. g. red, 102 aft. '02, Un o.	1897	500 &c.	30,000,000	7 in 1901	Q-M.	do	Nov. 1, 1930
Singer (Sewing Machine) Manufacture—Stock, \$30,000,000	1901	100	7,500,000	7 in 1902	Q-J.	N. Y. Guaranty Tr. Co.	Apr. 1, '03, 1 1/2%
Steel-Tired Wheel & Iron—Common stock, \$10,000,000	1901	100	6,700,000	6 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1920
Preferred stock, 7 per cent, non-cum., \$10,000,000	1897	.....	2,000,000	4 g.	A. & O.	do	Apr. 1, 1918
Union Iron & Steel Co.—1st mortgage, gold, 40 c.	1899	.....	2,000,000	5 g.	M. & N. N. Y.	Metropol. Tr. Co.	Apr. 10, '03, 1 1/2%
General mortgage, gold, subject to call at par, Co.	1900	1,000	11,500,000	5 g.	M. & N. N. Y.	Metropol. Tr. Co.	Nov. 1, 1930
Standard Mill—Stock (\$6,900,000 in pref. 5% non-cum.)	1900	1,000	3,447,000	5 g.	M. & N. N. Y.	Metropol. Tr. Co.	Nov. 1, 1930
First mortgage, gold, \$6,250,000 M. o.	1900	1,000	3,447,000	5 g.	M. & N. N. Y.	Metropol. Tr. Co.	Nov. 1, 1930

The stockholders voted May 29, 1902, to increase the common stock from \$4,500,000 to \$6,000,000. V. 74, p. 991, 1200.

DIVIDENDS—1891. 1892 to 1897 incl. '98 to '00. '01. 1902. 1903. On common, 1/8 12 per cent. 20 'yly. 12 Feb. 3. On pref. in full, Apr. '03, incl. Office, Cincinnati. (V. 74, p. 1143, 1200.)

(The Pullman Co.)—On Jan. 1, 1900, the Wagner Palace Car Co. sold its assets to The Pullman Company, representatives of the Vanderbilt entering the board of directors of the latter company, the stock being increased from \$54,000,000 to \$74,000,000, to retire the Wagner Company's \$20,000,000 stock. V. 69, p. 854; V. 70, p. 40.

CASH DIVIDENDS—1877-80. '81-83. '84-88. '89. 1900-02. 1903. Since 1877—P. et. 8 'yly. 9 'yly. 8 'yly. 6 'yly. 8 'yly. Incl. May, 4. In 1899 paid an extra cash dividend of 20 per cent and stock dividend of 50 p. c. to distribute surplus assets. V. 67, p. 75, 789, 840, 902.

REPORT—Report for 1901-02 was in V. 75, p. 905. Years ending July 31.

Earnings from cars	\$20,527,903	\$17,996,782
Manufact. profit, 60	\$9,317,584	\$7,378,199
Operating expenses	1,908,903	1,485,602
Depreciation on cars, etc.	435,742	346,760
Paid other sleeping car assets	5,919,924	5,919,986
Dividends on capital stock		

Net surplus for year. \$3,016,750 \$2,866,535

Pres., Robert T. Lincoln, Ohio. N. Y. 15 Broad St.—(V. 75, p. 905.)

Quakerite Mining—See SUPP. of Oct. 1897; V. 72, p. 1241.

Quincy Mining—V. 74, p. 376; V. 76, p. 216, 592.

Railway Steel Spring Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 25, 1902, as a consolidation of the A. French Spring Co., Pittsburg, Pa.; Charles Scott Spring Co., Philadelphia, Pa.; Detroit Steel & Spring Co., Pickering Spring Co., Lim. Phila., Pa.; National Railway Spring Co., Oswego, N. Y. V. 74, p. 392, 482. Official statement, V. 74, p. 984. In June, 1902, purchased the Steel-Tired Wheel Co., issuing \$3,500,000 each of common and preferred stock therefor. V. 66, p. 185; V. 72, p. 444; V. 74, p. 1041, 1200; V. 75, p. 80. Total capital of all plants acquired, 135,750 tons annually. Dividends on pref. 1 1/2 p. c. quarterly, paid June, 1902, to Mar., 1903, both incl. No bonds. Aggregate net earnings in 1901 of properties consolidated, \$1,762,031; in 1900, \$1,556,967. Balance sheet Dec. 31, 1902, V. 76, p. 651. President, J. E. French; Sec., M. B. Parker; Treas., James O. B. ach. Directors, V. 74, p. 1200; V. 75, p. 1208. (V. 75, p. 1208; V. 76, p. 651.)

Rapid Transit Ferry—See SUPP., Oct. 1897; V. 68, p. 1134.

Republic Iron & Steel Co.—ORGANIZATION.—Incorporated in New Jersey on May 3, 1899, to consolidate 29 plants making bar and forged iron, being practically all the plants in the Central and Southern States west and south of Pittsburg. V. 68, p. 872. Also owns 7 blast furnaces, mining properties in the Mesaba range, in the Lake Superior region, extensive iron and coal lands including those belonging to Pioneer Mining & Mfg. Co. of Birmingham, Ala., and the cokeplant of the Councilville Coke Co. (See V. 71, p. 6.) For list of properties merged see prospectus, V. 68, p. 874; V. 68, p. 1227; V. 69, p. 339, 850, 1151; statement, V. 70, p. 228; report, V. 71, p. 454; V. 76, p. 330, 386.

STOCK—Common, \$30,000,000; pref. (as to assets and dividends), 7 per cent cum., \$25,000,000; of which \$2,809,000 common and \$4,643,100 preferred, reserved to purchase additional properties. Annual capacity of finished material over 1,250,000 tons. V. 71, p. 453.

DIVIDENDS—On pref., Oct. 1, '99, to Apr., '03, 7 p. c. yearly (1 1/2 Q-J.)

REPORT—Report for 6 mos. ending Dec. 31, 1902, with balance sheet, was in V. 76, p. 330, showing: Net profits, \$2,091,888, against \$1,419,519 in 1901; improvements, depreciation, repairs, etc., \$707,765; div. on pref. stock (3 1/2 per cent), \$712,491; bal., sur., \$871,632.

Report for year ending June 30, 1902, in V. 75, p. 289, showed: Net profits, \$3,260,077; improvements, renewals, etc., \$1,014,445; div. on pref. (7 per cent), \$1,424,107; bal., sur., \$824,725.

OFFICERS—President, Alexis W. Thompson; Secretary, Y. B. Haas; Treasurer, John F. Taylor. Main office, Stock Exchange Bldg., Chicago. Directors, Sept., 1902, V. 75, p. 613, 984; (V. 76, p. 330, 386.)

Rhode Island Perkins Horseshoe—See page 171.

Royal Baking Powder Co.—ORGANIZATION.—Incorporated in Feb., 1899, under the laws of New Jersey, and merged Cleveland Baking Powder Co., Royal Baking Powder Co., New York Tartar Co., Farber Chemical Co. and Price Baking Powder Co. See V. 71, p. 545.

DIVIDENDS—On pref., to Mar., 1903, incl. 6 p. c. per an.—1 1/4% quarterly at the rate of 8 per cent yearly, it is understood, have been paid on the common stock.

Pres., Chas. O. Gates; Vice-P., A. H. Porter, Jr.; Treas., John Morris; Sec., W. L. Garey. Office, 100 William St., New York.—(V. 72, p. 679.)

Rubber Goods Manufacturing Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 26, 1899, and acquired 99 1/2 per cent of the stock of the Mechanical Rubber Co., 75 per cent of the stock of Morgan & Wright, Chicago, Ill.; the entire capital stocks of the Peerless Rubber Mfg. Co. of N. Y. and of the India Rubber Co. of Akron, O., and the entire stocks of Sawyer Belting Co., Hartford Rubber Works Co., Indianapolis Rubber Co. and Peoria Rubber & Mfg. Co. V. 68, p. 189. See official statement in V. 68, p. 872. V. 68, p. 774; V. 71, p. 545. In Feb., 1900, acquired capital stock of Am. Dunlop Tire Co.

STOCK, etc.—Stock authorized, common, \$25,000,000; pref., 7 p. c. cum., \$25,000,000; par \$100. Outstanding, common, \$16,941,700; pref., \$8,051,400. Dividends on pref., June, 1899, to Mar., 1903, 1 1/2 p. c. per an. (1 1/2 Q-M.) On common, July, 1900, to July, 1901, 1 p. c. quar. The bonded debt of companies controlled consists of:

\$945,500 Mechanical Rubber Co. 1st sinking fund gold \$s, due Jan. 1, 1918; \$29,725 N. Y. Belting & Packing 1st mort. sink. fund deb. \$s, due Jan. 1, 1918, subject to call at 110 and \$16,893 Amer. Dunlop Tire \$s, due 1908.

REPORT—Report for 15 mos. ending Mar. 31, 1903, in V. 76, p. 863, showed: Net income, \$933,860; dividends on preferred (5 1/2 p. c.) \$704,497; bal., sur., \$229,363.

OFFICERS—President, Charles H. Dale; Vice-Pres., Talbot T. Taylor; 2d Vice-Pres., Ernest Hopkinson; Treas., James B. Taylor; Secy., Harry Keene. Gen. office, New Brunswick, N. J. Directors, April, 1903, V. 76, p. 814.—(V. 75, p. 1257, 1358; V. 76, p. 269, 814, 863, 869.)

Safety Car Heating & Lighting—ORGANIZATION.—Incorporated in 1887 in New Jersey. Manufactures "Fintech" light apparatus, which Mar. 1, 1903, was in use on 20,326 cars in the United States, including 3,197 Pullman cars. Stock authorized, all common, \$5,000,000 (\$100 shares); outstanding, \$4,849,600. Dividends: 1899 to 1892, 4 p. c. yearly; '93 to '97, 6 p. c.; '98 and '99, 8 p. c.; 1900 to Jan., 1903, inclusive, 8 p. c. yearly (2 p. c. quarterly); also in Oct. 1901, 3 p. c. extra div. in cash and on Sept. 2, 1901, 10 p. c. in stock; in Oct., 1902, and Jan. and Apr., '03, each 1% extra. No bonds. Statement for year ending Dec. 31, 1902, showed combined net earnings of safety and lighting companies, \$98,300; div. on Safety Co. stock (10 per cent), \$491,034; dividends on Fintech Co. stock, \$s, \$99,100; bal., sur., \$401,724. Pres., Robert Andrews. Directors include: Robert Andrews, R. M. Dixon, Wm. Barbour, A. C. Soper, Wm. A. Read, J. E. French, Edw. Lauterbach, P. B. Wyckoff, E. M. Bulkeley and Geo. F. Baker Jr. Main office, 160 B'way, N. Y.—(V. 74, p. 1041, 1087; V. 76, p. 483.)

Singer (Sewing Machine) Mfg. Co.—ORGANIZATION.—Incorporated in 1878 in New Jersey under special act. Plants are located at Elizabeth, N. J., and Kilbourn, near Glasgow. In Dec., 1902, the Musconetcong Iron Works at Netcong, N. J., were purchased and a modern furnace and foundry will be erected. V. 75, p. 1308. Stock, \$30,000,000, having been increased in Dec., 1900, by 200 per cent stock dividend, capitalizing surplus, V. 71, p. 1224, 1233. Cash dividends, as reported, were: In 1898, 30 p. c. in 1899, 100 p. c. in 1900, 20 p. c. Dividends on stock as increased 1901 to June, 1902, incl., 7 p. c. yearly (paid Q-M.). Office, 149 Broadway, New York.—(V. 75, p. 1303.)

Steele-Shelford Steel & Iron Co.—ORGANIZATION.—Incorporated in New Jersey and in Nov., 1899, acquired several properties or stock representing the same. See prospectus, V. 69, p. 238; V. 70, p. 109; V. 71, p. 185, 545; V. 72, p. 779; V. 76, p. 859. Stock, \$2,500,000 common and \$3,300,000 pref. was reserved for a steel plant and future requirements. See application to list, V. 70, p. 1200, showing properties, rights of preferred shares, balance sheet, etc.; also V. 72, p. 774. In Sept., 1902, a large interest in the stock was acquired by a Toronto syndicate headed by A. E. Ames & Co. V. 75, p. 552.

Dividends on preferred, April, 1900, to April, 1903, 7 p. c. yearly (Q-J.). Earnings for 3 months ending Feb. 28, 1902 (partly estimated), net, \$632,612, against \$246,268; int. and taxes, \$0,000; div. on pref., \$114,000; bal., def., \$458,612. Report for year ending Nov. 30, 1902, given at length in V. 76, p. 632, 659, showed net above depreciation, etc., \$1,338,391; bond interest, \$210,000; div. on pref., 7 p. c., \$469,000; sur. for year, \$659,391. Total surplus Feb. 28, 1903, \$1,657,734. Pres., J. C. Mahen; Sec. and Treas., J. H. McQueen, Birmingham, Ala. New directors, Mar., 1903, V. 76, p. 658.—(V. 75, p. 552, 1308; V. 76, p. 598, 652, 658, 659, 814.)

Southern & Atlantic Telegraph—Leased to Western Union (which owns \$390,475 of stock) and stock guaranteed by rental 5 p. c.

Southern New Eng. Telephone—(V. 74, p. 156, 271, 476.)

South Yuba Water Co.—See SUPPLEMENT for Oct., 1902.

Standard Milling Co.—See page 171.

Standard Oil—ORGANIZATION.—This New Jersey corporation succeeded in June, 1899, to the Standard Oil properties, held by liquidating trustees. See SUPPLEMENT for April, 1899, and V. 68, p. 1227; V. 69, p. 28. Controls petroleum oil refineries in all the principal Northern cities of the United States, and produces about 65 per cent of the country's total output of refined oil; also controls oil wells in Penn., Ohio and W. Va., and has pipe lines for transmitting its oil to tidewater. V. 66, p. 1239; V. 69, p. 745; V. 71, p. 1273; V. 76, p. 387, 870.

STOCK—Common, \$100,000,000; \$10,000,000 preferred canceled.

DIVIDENDS—1891-95. 1896. 1897. '98. '99. 1900. '01. 1902. Per cent..... 12 a yr. 31 33 30 33 48 48 45

In 1902, Mar., 20 p. c.; June, 10 p. c.; Sept., 5 p. c.; Dec., 10 p. c.; in 1903, March, 20 p. c.

OFFICERS—President, J. D. Rockefeller; Treasurer, W. H. Tilford; Secretary, C. M. Pratt. Office, 26 Broadway, N. Y.

DIRECTORS—J. D. Rockefeller, William Rockefeller, H. M. Flagler, J. D. Archbold, H. H. Rogers, W. H. Tilford, C. M. Pratt, O. H. Payne, Paul Babcock, C. W. Harkness, J. A. Moffett and F. Q. Barstow.—(V. 74, p. 330; V. 75, p. 294, 1150, 1358; V. 76, p. 387, 453, 870.)

Standard Rope & Twine Co.—See page 171.

Susque. Iron & Steel Co.—See SUPP. for Oct., 1901; V. 75, p. 398.

Swift & Co.—ORGANIZATION.—Incorporated in Illinois April 1, 1885. Has packing plants at Union Stock Yards, Chicago; at South Omaha, Kansas City, East St. Louis, South St. Joseph, South St. Paul and Fort Worth. The National Packing Co., with \$15,000,000 authorized stock, was incorporated in New Jersey in Apr., 1903, to take over certain independent packing companies acquired in 1902 by Swift & Co. and other packing interests. V. 76, p. 709, 755.

STOCK AND BONDS—Stock was increased Jan. 1902, to \$25,000,000. Dividends since 1888: '89 to '94, incl., 8 p. c.; '95 to July, '98, incl., 6 p. c.; Oct., '98, to Apr., 1903, 7 p. c. Bonds, see table above.

REPORT—Report for year ending Dec. 31, 1902, with bal. sheet, was in V. 76, p. 100, showing: Sales (over), \$200,000,000, against \$300,000,000.

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Trans-act. When Due
				Rate per Cent.	When Payable	Where payable and by Whom.	
MISCELLANEOUS.							
Standard Milling Co. (con.)—Underlying M's. undisturbed	1896	\$100	\$2,213,000	6	Semi-ann.	New York.	1911 & 1922
Standard Oil—Stock, \$100,000,000.	1896	1,000	97,500,000	45 in '02	Q.—M.	N. Y., 26 Broadway.	Mar. 16, '02, 20
Stand. Rope & Twine—1st M., g. s. l., to call at 105. M. a. c.	1896	1,000	2,740,000	5 g.	F. & A.	N. Y., Manhattan Trust.	Aug. 1, 1902
Consol. M., non-cum., incomes, g. s. l., to call at 105. M. a. c.	1896	1,000	8,805,330	5			Aug. 1, 1902
Swift & Co.—Stock, \$25,000,000.	1900	500 &c.	25,000,000	7 in 1902	J. & J.	New York and Chicago.	Apr. 6, '02, 10
1st M., \$5,000,000, gold, call after July, 1910. A. C.	1899	1,000	5,000,000	5 g.	J. & J.	N. Y., N. B. of Rep. & Ch.	July 1, 1910
Temple Iron—Stock, \$5,000,000, guar. See text.	1899	1,000	2,828,000	4 g.	J. & J.	N. Y., Guar. Trust Co.	Jan. 1, '02, 20
Mort. & coll. tr. bonds, \$15,000,000, g. s. l., text. 42. c.	1899	1,000	22,801,600	Q.—F.	N. Y., Hanover Bank.		Jan. 1, 1902
Tenn. Coal I. & RR. Co.—Stock (\$248,000) 8% cum. pref.	1887	1,000	3,899,000	6 g.	J. & J.	do	Jan. 1, 1917
Birm'gh'm, Ala., Div., con. M. g. s. l. 1%, not dr'n. f. e. c.	1887	1,000	1,251,000	6 g.	A. & O.	do	Jan. 1, 1917
Tennessee Div. bds, g. s. l. 1% yearly, not dr'n. f. e. c.	1890	500 &c.	2,741,500	6 g.	F. & A.	do	Feb. 1, 1910
De Bard. M., g. s. l., \$30,000 y'ly, not dr'n. f. e. c.	1891	1,000	4,347,000	5 g.	J. & J.	do	July 1, 1901
Tenn. Coal Iron & RR. gen. M. g. s. l., \$15,000,000. Un. a. c.	1891	1,000	440,000	6 g.	J. & J.	N. Y., Hanover Bank.	Jan. 1, '02, 20
Ala. Steel & Shipbuilding, pref. 6 p. c. cum. guar.	1898	1,000	1,100,000	6 g.	J. & J.	do	July 1, 1902
1st M., g. s. l., reg. red. 110 begin. Jan. '07. M. a.	1892	1,000	16,000,000	6 g.	J. & J.	do	Dec. 1, 1902
Canaba 1st M., \$1,100,000, g. s. l., red. at 110. C. e. c.	1892	1,000	11,000,000	Q.—J.	N. Y., First Nat'l Bank.		Apr. 1, '02, 10
Union Bag & Paper—Stock, common, \$16,000,000.	1892	1,000	3,000,000	2 in 1902	Q.—J.	Co. office, Brooklyn.	Apr. 1, '02, 10
Pref. stock (as to as and div.), 7 p. c., cum., \$11,000,000.	1892	1,000	2,200,000	Q.—J.	M. & N.	N. Y., Corn Exch. Bank.	Nov. 1, 1901
Union Ferry—Stock.	1892	1,000	8 e. text.	5 g.	J. & D.		Dec. 1, 1901
1st M., gold, red. at 110 after Nov. 1, 1895.	1890	100 &c.	10,000,000	6 in 1912			Apr. 1, '02, 20
Union Steel—1st and coll. M., \$45,000,000, g. s. l. & f. N.	1892	1,000	4,000,000	7 in 1902	A. & O.		Apr. 1, '02, 20
Union Typewriter—Common stock.	1892	1,000	1,015,000	8 in 1910	A. & O.		Apr. 1, '02, 20
1st 7 per cent preferred stock, cumulative.	1892	1,000	2,000,000	See text.	M. & N.	N. Y., Morton Trust Co.	Jan. 1, 1904-12
2d preferred stock, 8 per cent, cumulative.	1893	1,000	5,000,000				Nov. 1, '02, 20
United Box Board & Paper—Pref. stock, 7 per cent cum.	1903	1,000					
1st mort., \$3,500,000, g. s. l., part due yearly, red. M. a. c.	1903	1,000					
United Copper—Stock, is 6% cum., pref.	1903	1,000					

000,000 in 1901 and \$170,000,000 in 1900. Net earnings in 1902 above depreciation, repairs, etc., \$3,250,000. Chairman of Board, E. C. Swift; Pres., Louis F. Swift; Vice-Pres., Edward F. Swift; Treas., L. A. Carton; Sec., D. E. Hartwell; Asst. Treas., L. A. Vant. (V. 75, p. 81, 246, 552, 851, 1257; V. 76, p. 100, 162, 432, 483, 709, 814.)

Syracuse Lighting Co.—V. 76, p. 598.

Tamarack Mining Co.—V. 74, p. 835, 882, 1143, 1200.

Temple Iron Co.—See page 171.

Tennessee Coal Iron & Railroad Company.—ORGANIZATION.—Owns blast furnaces, coal mines, iron mines, foundries, etc., in Tennessee and Alabama. V. 55, p. 60, 463. V. 63, p. 31; V. 69, p. 82; V. 68, p. 1227; V. 70, p. 588; V. 75, p. 21.

On Nov. 30, 1899, the Alabama Steel & Shipbuilding Co. plant was opened at Ensley City. The plant has ten open-hearth furnaces of 50 tons each and a capacity of 1,000 tons of steel billets and slabs daily, and is leased to the Tenn. Coal Iron & RR. Co., which guarantees its \$1,100,000 6 per cent bonds, and \$440,000 6 per cent preferred stock. V. 70, p. 591. The common stock, all owned by the Tenn. C. I. & RR. Co., carries control of stock. V. 66, p. 1002, 1235; V. 67, p. 127, 801; V. 70, p. 1196; V. 72, p. 584.

DIVIDENDS.—On common in 1887, 1 per cent; in 1900, 6 p. c.; none since to Jan., 1903. Preferred paid in full to May, 1903; see below.

Stock.—The authorized common stock was increased in 1900 from \$20,000,000 to \$23,000,000. V. 70, p. 382, 483, 589.

BONDS. Of the \$15,000,000 general gold 5s of 1901, \$3,000,000 were sold to complete the steel mill at Ensley, having an annual capacity of 100,000 tons of rails and 200,000 tons of steel and other forms; \$1,633,500 re-converted for existing bonds bearing 6 and 7 per cent interest, and the balance for improvements. The making of rails was begun in January, 1902. V. 72, p. 876, 940, 989; V. 72, p. 86, 531, 1117. There are also \$27,000 Pratt Coal & Iron 7s due Nov. 1, 1903.

LATEST EARNINGS.—Earnings for the 3 mos. ending Mar. 31, 1903: were: Total income, \$953,140, against \$885,896 in 1902; fixed charges \$199,502; depreciation, \$114,243; div. on pref. (2 p. c.), \$4,966; balance, surplus, \$634,429.

REPORT.—Report for 1902 in V. 76, p. 434. In 1901 output was: Coal, 4,085,086 tons; coke, 1,179,853 tons; iron ore, 1,415,723 tons.

Year end.	Dec. 31—	1902.	1901.	1900.	1899.
Total net profits...	\$2,656,747	\$1,725,638	\$2,347,027	\$1,965,705	
Int. on bonds, &c.	804,251	705,282	577,832		
Depreciation, &c.	419,537	359,234	(f)	76,962	
Dividends.....	23,175	19,884	1,497,876		

Bal. for year....sr.\$1,409,784 sr.\$484,351 sr.\$143,869 sr.\$1,210,911

In 1902 there was received as profit from sale of securities and Sheffield property, \$392,437; premium paid on bonds purchased for sinking funds \$16,771; for new construction and acquisitions, \$1,371,941; bal., \$413,508, used to reduce valuation of plant account.

DIRECTORS (Mar., '02)—Cord Meyer, James T. Woodward, D. H. Bacon, B. F. Tracy, E. R. Chapman, James H. Smith, William Barbour, A. B. Boardman, F. S. Witherbee, Joseph B. Dickson and S. L. Schoonmaker, of New York; Walker Percy and Charles McCrery of Birmingham, Ala., Chairman of Board and President, Don H. Bacon, Secretary and Treas'r; L. T. Beecher, 100 Broadway, N. Y. (V. 76, p. 107, 434, 870.)

Texas & Pac. Coal Co.—See page 171.

Texas Pacific Land Trust.—V. 74, p. 1256; V. 76, p. 652.

Tidewater Steel Co.—V. 74, p. 535, 991; V. 76, p. 182, 870.

Trenton Pottery Co.—Stock, \$3,000,000, of which \$1,250,000 is 8 p. c. non-cum. preferred; 8 p. c. April '97. Div. on pref., 2 p. c., paid April 10, 1900; last previous June 11, 1894; July, 1900, to Jan., 1902, both incl., 8 p. c. yearly—2 Q.—J.; 1902, 8 p. c. (paid Q.—M.); div. for Dec., 1902, was paid at 110 of 8 p. c. and dividend period changed to Apr., July, Oct. and Jan. V. 76, p. 483; Apr. 25, 1903, 2 p. c.

In Oct., 1902, \$550,000 4 p. c. income certificates were issued to fund the 44 per cent accumulated dividends on preferred, the latter being made 8 p. c. non-cumulative, per plan V. 74, p. 1256. The certificates are subject to call for a non-cumulative sinking fund of \$25,000 yearly, beginning Jan., 1903, payable out of net profits, if any, over interest on certificates and dividends on preferred; in Jan., 1903, \$35,021 were purchased and canceled. V. 76, p. 81, 1208, 1258 (V. 76, p. 33, 81, 195, 1208, 1218; V. 76, p. 483.)

Trow Direct. Print. & Bkbind.—V. 69, p. 1060; V. 71, p. 762.

Union Bag & Paper Co.—See page 171.

Union Depot Co. of Columbus, O.—The P. C. C. & St. L. owns a half interest in this property.—(V. 63, p. 117; V. 64, p. 80.)

Union Ferry.—Operates five ferry lines between New York and Brooklyn. Capital stock is \$3,000,000; par \$100. The mortgage covers 19 ferries, real estate, etc. Dividends: In 1894, 4 p. c.; 1895, 4; in 1896, 4; in 1897, 4; in 1898, 3½; in 1899, 3; 1900, to Apr., 1903, 2 p. c. (4 p. c. Q.—J.). As to proposed new ten-year lease, see V. 72, p. 940, 1038, 1140; V. 73, p. 86, 187. Pres., J. D. Fairchild. (V. 73, p. 1064.)

Union Lead & Oil.—See V. 74, p. 100, 1146; V. 76, p. 216.

Union Steel Co.—The United States Steel Corporation, which took possession as of Jan. 1, 1903, owns the entire capital stock, and in consideration therefor, and the furnishing of \$10,000,000 cash for improvements, extensions, etc., guarantees \$45,000,000 of new 5 p. c. bonds, of which about \$5,000,000 will remain available for future requirements. See V. 76, p. 1359; V. 75, p. 1150; V. 74, p. 100.

PROPERTIES OWNED.—The plants, located at Donora, Pa., near Pittsburgh, on the Monongahela River and Sharon, Pa., will, when completed in every branch by July, 1903 (see V. 76, p. 546), include:

Plants at Donora and Sharon, Pa., with daily capacity as follows: 5 blast furnaces, 2,500 tons; 24 open-hearth furnaces, 2,400 tons; 2 blooming, 1,600 tons; 2 sheet-bar mills, 3,200 tons; 4 rod mills, 800 tons; 3 wire and nail mills, 7,000 tons; 1 steel works, 200 tons; 1 tube works, 50 tons; 1 plate mill, 100 tons; 1 tin-plate plant, 3,000 boxes; 1 sheet plant, 100 tons; 1 by-product coke plant (with ovens), 1,000 tons.

Coking coal property in lower Connellsville district, 4,740 acres of coal and 810 acres of surface.

The Sharon and Penobscot mines (in fee) and Donora and Sweeney mines (leasehold) in Monaca River, estimated to contain 40,000,000 tons of iron ore. Two modern steel-ore steamers.

BONDS.—The first and collateral 5s of 1902 (\$45,000,000 authorized issue) are guaranteed, principal and interest, by the United States Steel Corporation, and are secured by all the property of the company, including the Sharon Steel stock acquired. They are subject to call after Dec. 1, 1907, at 110 and interest. Of the bonds \$29,114,000 were outstanding when the stock was turned over to the Steel Corporation, \$8,512,000 are issuable from time to time during 1903 for improvements and working capital, \$3,500,000 are to be used to retire underlying bonds and \$3,774,000 are reserved for future purposes. An annual sinking fund payment of 2 per cent of the amount of bonds outstanding may be used to purchase bonds at not exceeding 110 and interest, or after Dec. 1, 1907, to call bonds at the same price. All bonds purchased or redeemed are to bear interest for sinking fund purposes, thus retiring the entire issue in about 27 years. The amounts unused (about \$5,000,000) will remain available for additions and improvements. V. 75, p. 1156; V. 76, p. 107, 546. See form of guaranty V. 76, p. 709.

The bonds issued prior to the combination were:

	Date.	Interest.	Outstanding.	Maturity.
Sharon Steel 1st M. g. s. l. n. k.	1900	5 g. A & O	\$750,000	O. t. 1, 1940
fund		Subj. to call at par after Oct. 1, 1910.		
Sharon Steel M. (1st on	1901	5 g. J & D	1,000,000	(f)
tube mill, 2nd on other	Subj. to call at 105 to June 1, 1911, then property)			
Sharon Sheet Steel 1st M.			500,000	
Sharon Coke 1st M.	1901	5 g. J & D	1,250,000	
	Subject to call after 5 years.			

—(V. 75, p. 1359; V. 76, p. 107, 334, 546, 709.)

Union Switch & Signal.—V. 74, p. 618; V. 76, p. 479, 598.

Union Type Writer.—Organized in 1893 in New Jersey. A combination including Wyckoff, Seaman & Benedict (Remington) Yost Writing Machine, American Writing Machine (Caligraph), Smith Premier Typewriter, Remington Typewriter companies.

DIVIDENDS. '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, 1903. 1st preferred, p. c. 3 7 7 7 7 7 7 7 7 Apr. 30 2d preferred, p. c. 0 6 6 6 6 6 6 6 6 16 16 8 Apr. 4 Com. stock, p. c. 6 Apr. 3

Pres., Clarence W. Seaman; Sec., Geo. K. Gilluly. Office, Jersey City, N. J.—(V. 72, p. 584; V. 74, p. 634; V. 76, p. 2, 9, 658.)

United Box Board & Paper Co.—See page 171.

United Copper Co. of Montana.—ORGANIZATION.—Incorporated in New Jersey on Apr. 28 and owns about 95 per cent of the stock and all the bonds of the Montana copper properties developed by J. Augustus Heinze and associates, producing about 42,000,000 pounds annually, viz.: Montana Ore Purchasing Co., Nipper Consolidated Copper Co., Minnie Healey Copper Mining Co., Corra Rock Island Copper Mining Co. and Belmont Copper Mining Co. V. 74, p. 942. In calendar year 1902 output was 39,374,696 lbs., against 30,315,325 lbs. in 1901. (V. 76, p. 870.)

Stock authorized, common, \$75,000,000; present issue, \$45,000,000, balance being reserved for new properties: pref. 6 p. c. cum., \$5,000,000. Par of shares, \$100. V. 75, p. 139. First semi-ann. div. on pref. 3 p. c., paid Nov. 1, 1902. No bonds.

OFFICERS.—President, J. Augustus Heinze; Vice-Presidents, Arthur P. Heinze and John McGinnis; Treas., Stanley Gifford; Sec. vacant; Asst. Sec., Stanley Gifford. Directors, V. 74, p. 1146.—(V. 76, p. 598, 870.)

United Electric Co. of New Jersey.—See page 172.

United Fruit Co.—ORGANIZATION.—Incorporated in New Jersey on March 30, 1899, to control the tropical fruit business. V. 68, p. 69, 879, 1134; V. 69, p. 909, 1016. Stock authorized, \$20,000,000; all common; par \$100. Issued, \$12,369,500. V. 71, p. 393.

Official statement, V. 69, p. 854. Properties owned, see reports V. 71, p. 1011, 1020, and V. 73, p. 1060. V. 74, p. 1095; V. 75, p. 621. As of Northern Ry. of Costa Rica, see V. 71, p. 1067; V. 75, p. 621. Dividends, October, 1899, to April, 1901, 10 p. c. per annum; July, 1901, to Jan., 1903, 6 p. c. yearly (Q.—J.), and in Oct., 1902, 1 p. c. extra.

BONDS.—Debentures for \$3,000,000 were issued in 1901 and \$1,000,000 in June, 1902; they are convertible into stock at the option of the holder after Jan. 1, 1903, and are subject to call in whole or in part after Jan. 1, 1903. V. 73, p. 240, 296, 496; V. 75, p. 803.

REPORT.—Fiscal year now ends Sept. 30. Third report for 13 months ending Sept. 30, 1902, with balance sheet and remarks, compared with 12 mos. ending Aug. 31 in earlier years, in V. 75, p. 1199, 1207.

Year.	Net Earnings.	Dividend.	On Stock.	Surplus.
1901-2	\$2,218,936	net 230,581		260,699 (5½) 1,051,408 1,134,410
1900-1	1,304,027	def. 52,051	68,161	221,590 (9) 1,084,767 13,790

Andrew W. Preston, Pres.; Vice Pres., Minor C. Keith; Treas., Charles A. Hubbard; Sec'y, Bradley W. Palmer; Asst. Treas., James J. Tilden. Directors Oct., 1901, V. 73, p. 794. Gen'l offices, 131 State St., Boston, Mass.—(V. 75, p. 1199, 1207; V. 76, p. 387.)

(The) United Gas Improvement Co.—Organized 1892 in Pennsylvania; reorganized in 1895. Charter is perpetual and business

VI.

INTEREST OR DIVIDENDS

Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonus—Frisch-pal, When Due.
			Rate per Cent.	When Payable	Where payable and by Whom.	Stocks—Last Dividend.
1899	\$500 &c.	\$16,110,000	4 g.	J. & D.	N. J., Tit G. & T. Co., J. C.	June 1, 194
1901	100	12,369,500	7 in 1902	Q—J. J.	Boston, Mass	Jan 1, '03, 1
1901	1,000	3,797,000	5 g.	M. & S.	Boston, Old Col. Tr. Co.	Sept. 1, 1911
1900	1,000	1,536,000	8 g.	M. & S.	do do	Sept. 1, 1915
---	50	25,250,000	8 g.	Q—J. 15	Philadelphia, Office.	Apr. 15, '03, 2
---	25	10,720,300	8 in 1902	Q—J. 15	Check from Co.'s office.	Apr. 15, '03, 2
---	25	9,936,450	6	Q—J. 15	do do	Apr. 15, '03, 1
---	100	12,500,000	See text	Q—M.	N. Y., Tho nas & Post.	June 1, '03, 1
---	100	2,750,000	---	---	---	---
1899	1,000	8,000,000	5 g.	M. & S.	Cont'l Trust Co., Balt.	Sep. 15, '02, 3
1899	1,000	6,000,000	2 1/2 in '02	J. & J.	2 1/2 p. c. pd. Aug. 15, '02	Jan. 1, 1949
---	100	3,750,000	5 in 1902	M. & S. N. Y.	Prod. Ex. Tr. Co.	Sept. 1, 1950
1898	1,000	2,000,000	6 g.	J. & J.	Boston, Old Col. Tr. Co.	Mar. 1, '03, 2
1902	1,000	225,000	5 g.	F. & A.	do do	Aug. 1, 1919
---	100	10,000,000	4 in 1902	M. & N. N. Y.	Office, 49 E'way.	Feb., 1904-12
---	100	62,882,300	---	---	---	May 15, '03, 2
---	100	62,288,300	---	---	---	---
1893	1,000	5,280,000	6 in 1902	Q—J.	Office, 26 Ferris St. N. Y.	None paid.
---	100	2,000,000	6 g.	M. & N. N. Y.	Park Bk.; Boston.	Apr. 1, '03, 1
1897-8	1,000	4,000,000	15 in '02	J. & J. N. Y.	Office, 55 Cedar St.	May 1, 1913
'98-'02	100 &c.	8,000,000	4 g.	Various	do do	Dec. 31, '02, 8
---	100	33,199,000	---	---	do do	1917-1918
---	100	27,011,100	---	---	do do	1918-1922
---	---	---	---	Q—J.	---	---
---	100	23,666,000	2 in 1900	---	Office, 9 Murray St. N. Y.	Apr. 30, '00, 1
---	100	23,525,500	8 in 1900	Q—J.	do do	Jan. 31, '01, 1

13 months
pared with
07
Balance
Surplus
1,134,410
13,790
; Treas
James
131 St
2 in Per
business

MISCELLANEOUS.

For explanation of column headings, &c., see note on first page of tables.

For explanation of column headings, &c., see note on first page of tables.	Date of Bonds	Size, or Par. Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
Virginia-Carolina Chemical—Stock, com., \$38,000,000. Pref. (also as to assets) 8 p. c., cum., \$12,000,000. 1902	1902	100	\$27,984,400	See text.	Q.—M.	Richmond, Va.	Mar. 1, '03, 1 1/4
Prof. (also as to assets) 8 p. c., cum., \$12,000,000. 1902	1902	100	12,000,000	8 in 1902	Q.—J. 15	do do	Apr. 15, '03, 2 1/2
Cal. Iron & Steel—Underlying bonds (see text) 1909	1909	1,000	7,000,000	5 g. A. & O.	do do	New York.	Oct. 1, 1912
Ya Iron Coal & Coke, 1st M., \$1,000,000, gold, gu. 1902	1902	1,000	6,993,000	5 g. J. & J.	N. Y., Bk. of Manhat. Co.	do do	Mar. 1, 1949
Ya & South. Ry., 1st M., \$2,000,000, gold, gu. 1902	1902	1,000	2,000,000	5 g. J. & J.	Int'at from Jan. 1, '03	do do	Jan. 1, 2003
Wells Fargo & Co.—Stock, gold, \$7,000,000, a. 1900	1900	100 &c.	8,000,000	9 in 1902	J. & N. Y., Office, 63 B'way.	do do	Jan. 15, '03, 4 1/2
Wells Fargo & Co.—Coll. trust mort., \$10,000,000, gold, Col. 1900	1900	1,000	6,026,400	5 g. J. & D.	Phil. Prov. L. & Tr. Co.	do do	June 1, 1930
Wells Fargo & Co.—Telegraph—Com. stock, \$16,000,000. 1900	1900	100	3,990,000	5 g. J. & D.	N. Y., Colonial Tr. Co.	do do	Dec. 1, 1950
West. Telephone & Telegraph—1st M., \$10,000,000, gold, Col. 1900	1900	1,000	16,000,000	5 g. J. & J.	Old Col. Tr. Co., Boston.	do do	Feb. 2, '03, 2 1/2
West. Telephone & Telegraph—Com. stock, \$16,000,000. 1900	1900	100	9,886,000	5 g. J. & J.	N. Y., Office, 195 B'way.	do do	Jan. 1, 1932
West. Telephone & Telegraph—Com. stock, \$16,000,000. 1900	1900	1,000	1,500,000	5 in 1902	N. Y., Office, 195 B'way.	do do	Feb. 1, 1933
West. Telephone & Telegraph—Com. stock, \$16,000,000. 1900	1900	1,000	5,504,000	5 g. J. & J.	do do	do do	Jan. 1, 1933
Western Union Telegraph—Stock. 1900	1900	1,000 &c.	15,250,000	4 1/2 g. M. & N.	New York.	do do	May 1, 1950
Western Union Telegraph—Stock. 1900	1900	1,000 &c.	11,000,000	24 in '02	Pittsburg, Pa.	do do	Apr. 10, '03, 6 1/2
Western Union Telegraph—Stock. 1900	1900	1,000 &c.	14,016,551	7 in 1902	N. Y., Office, 120 B'way.	do do	Feb. 10, '03, 1 1/4
Western Union Telegraph—Stock. 1900	1900	1,000 &c.	3,997,450	7 in 1902	do do	do do	Apr. 1, '03, 1 1/4
Western Union Telegraph—Stock. 1900	1900	1,000 &c.	3,000,000	5 g. J. & J.	N. Y. Merc. Trust Co.	do do	July 1, 1913
Western Union Telegraph—Stock. 1900	1900	1,000 &c.	850,000	5 g. J. & J.	N. Y., Central Tr. Co.	do do	Jan. 2, 1916
Western Union Telegraph—Stock. 1900	1900	1,000 &c.	See text.	See text.	See text.	See text.	Apr. 10, '03, 2 1/4
Western Union Telegraph—Stock. 1900	1900	1,000 &c.	See text.	See text.	See text.	See text.	1914
Western Union Telegraph—Stock. 1900	1900	1,000 &c.	1,000,000	5 M. & N.	do do	do do	May, 1907-47

account of recent acquisitions and to provide about \$3,500,000 still due for the properties acquired. They are subject to call as a whole on any interest day at 105 or for sinking fund \$500,000 annually, beginning 1904, at 102 1/2 and interest. V. 75, p. 140, 887, 1102.

Report for year ending June 14, 1902, with balance sheet, in V. 75, p. 75, 496, showed net earnings, \$3,481,394; div. on pref. (8 p. c.), \$909,000; div. on com. (4 p. c.), \$969,649; bal. sur., \$1,651,735.

OFFICERS.—President, S. T. Morgan; Secretary, S. D. Crenshaw; Treas., S. W. Travers, Richmond, Va.—(V. 75, p. 1102; V. 76, p. 598.)

Virginia Iron Coal & Coke Co.—ORGANIZATION.—OWNS: Furman, at Roanoke, Pulaski, Buena Vista, Radford, Graham, Max Meadows and Reed Island, Va.; Bristol, Embreyville and Johnson City, Tenn.; and Middleborough, Ky.; Radford Pipe Works, Radford, Va.; Crescent Horseshoe Works, Max Meadows, Va.; steel works at Middleborough, Ky., and certain foundry and machine works. Also owns about 132,000 acres of coal lands, and owns and controls about 200,000 acres of iron ore and timber lands, together with half of the 200,000 capital stock of the Virginia & Southwestern Ry. Inman, Va., coal mines to Mountain City, Tenn., etc., 134 miles. V. 68, p. 675; V. 69, p. 388. See application to list, V. 76, p. 272.

Stock authorized, \$10,000,000, all common; outstanding, \$8,641,600; par \$100. Readjusted par plan, V. 75, p. 348, 398, 739. The scrip received for Sept., 1903, coupons will be paid on May 1, 1903. Of the 1st \$6, 92,178 have been canceled, the \$92,000 unissued being held to retire prior lien bonds, viz.: \$85,000 Carter Coal & Iron Co., due Oct. 1, 1903, subject to call at 105, \$100,000 Va. & Tenn. Coal & Iron Co., due Mar. 1, 1904, and \$69,000 Toms Creek Coal & Iron bonds. President, Henry C. McHarg, New York. Office, Bristol, Tenn.—(V. 76, p. 274.)

Wells Fargo & Co. (Express).—Incorporated under the laws of Colorado February 5, 1898. On January 1, 1903, operated on 24,409 miles of railroad, 1,398 miles of stage and 5,552 miles of express routes; total, 45,759 miles. Dividends of 8 per cent yearly were paid for many years, but the semi-annual dividend paid in July, 1904, was reduced to 3 p. c.; 1895, to Jan., 1903, 6 p. c. yearly (J. & J.). and in Jan., 1902, 2 p. c. extra; in July, 1902, and Jan., 1903, each 1 p. c. extra. Chairman of Executive Committee, E. H. Harriman. Directors Oct., 1902, V. 75, p. 621, 803.—(V. 74, p. 101; V. 75, p. 621, 803.)

Wells Fargo & Co.—See page 172.

Westchester Lighting.—See page 172

Western Gas Co. (Illwaukee).—In April, 1903, the company was being liquidated. V. 76, p. 658. See statement American Light & Traction Co. on next page. V. 74, p. 1199. (V. 74, p. 482; V. 76, p. 658.)

Western Telephone & Telegraph Co.—OWNS 77 per cent of the Cleveland Telephone Co., 82 per cent of the Northwestern Telephone Exchange Co., and 83 per cent of the Southwestern Telephone & Telegraph Co., also control 100 per cent interest in the Michigan Tel. Co., 81 per cent of the Wisconsin Telephone Co., and all the \$1,200,000 stock of the Postal Telephone Cable Co. of Texas. These companies operate in Ohio, Minnesota, North and South Dakota, Texas, Arkansas, Michigan and Wisconsin, under licenses from Am. Bell Co., which owns the balance of the stock of the three first named.

ORGANIZATION.—Incorporated in N. J. on Jan. 22, 1902, and purchased, par plan in V. 73, p. 1359, and in V. 74, p. 42, all the assets of the Erie Telephone & Telegraph Co. V. 74, p. 271, bankrupt but not foreclosed. The Amer. (Bell) Telephone & Tel. Co. owns control. V. 76, p. 598.

DIVIDENDS.—Div. on pref. 2 p. c., Aug., 1902; in 1903, Feb., 2 p. c.

BONDS.—All the old bonds except \$154,000 were retired. The new bonds are secured by stock and bonds owned. See list, V. 74, p. 893. Outstanding bonds of proprietary companies: Mich. Tel. 1st ss, due 1917, \$38,000; do thirty-year consol. gold ss, due Jan. 1, 1929, Old Colony Trust Co., Boston, trustees, \$4,715,000; Detroit Telephone (authorized issue \$1,000,000) 1st 25-year gold ss, due Feb. 1, 1922, \$600,000, par, prin. and interest, by Mich. Tel. Co., Central Trust Co., N. Y., trustee sinking fund began in 1902; \$1,100,000 Postal Telephone Cable Co. of Texas 30-year gold ss, due Jan. 1, 1904, guaranty of interest and sinking fund (sufficient to retire bonds at maturity) assumed on purchase Mar. 15, 1902, V. 76, p. 335. As to default on Michigan Telephone bonds, see V. 75, p. 33, 293, 851; V. 76, p. 452; on Detroit Telephone bonds, V. 75, p. 293, 613, 983, 1034.

REPORT.—Report for year ending Jan. 31, 1903, with balance sheet, in V. 76, p. 652, showed: total income, \$1,304,210; net revenue above \$94,479 depreciation \$73,949; div. on pref. (4 p. c.) \$640,000; bal. sur., \$33,540. Office, 125 Milk St., Boston, Mass.—(V. 76, p. 439, 632.)

Western Transit Co.—OWNS piers, etc., in Buffalo, N. Y., fleet of 14 steamers and also barges used on the Great Lakes. The N. Y. Central owns its \$1,000,000 capital stock.—(V. 76, p. 216.)

Western Union Telegraph.—Organized under the laws of New York State on April 2, 1851, and present name adopted in 1856.

STOCK.—In 1892 increased stock from \$66,200,000 to \$100,000,000, of which \$9,620,145 was then paid as scrip div. to represent surplus earnings expended on the property and \$2,630,000 still unused.

DIVIDENDS.—'87, '88, '89, '90, '91, '92, '93 to Apr., '03, incl. Since '96, p. c.: 2 5 5 5 15 (100s) 5% (14 Q-J.)

BONDS.—On June 30, 1902, the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, \$1,180,000; Internat. Ocean Tel., \$1,961,500; N. Y. Mutual Tel., \$2,387,700; and bonds: Mutual Un. Tel., 6s, \$3,048,000.

The funding and real estate 4 1/2s of 1900 are secured upon real estate in New York and Chicago and provide for the \$6,800,000 of 6s and 7s due in 1900 and 1902, construction, etc. In the event of a mortgage being placed upon any part of the system, they will be given a prior lien thereunder. V. 70, p. 884, 1203; V. 71, p. 750; V. 74, p. 785.

LEASED COMPANIES.—Under leases the company aside from other rentals pays interest and dividends as below. On June 30, 1902, the company owned the following stocks of the several issues included

below as outstanding: Franklin Tel., \$632,900; Gold & Stock Tel., \$1,443,800; Int. Ocean Tel., \$23,100; Ill. & Mississippi Tel., \$100,350; Pacific & At. Tel., \$1,458,125; Southern & At., \$390,475.

Company, &c.	Lease expires.	Amount.	Int. or div. %	Bonds maturity.
Am. Tel. & Cable stock.	1932	\$14,000,000	5	Q-M No bonds.
Ch. & Northw. Tel. stk.	1904	100,000	4	Q-M Sept. 1, 1904
1st mort. int. guar.	1909	1100,000	6	Q-M No bonds.
Empire & Bay State, st'k	1909	300,000	4	Q-M No bonds.
Franklin Tel. stock	1975	\$267,100	2 1/2	M & N No bonds.
Gold & Stock Tel. stock, Jan. 1901	1981	\$2,444,400	6	Q-J
Bonds \$500, not mort.		500,000	4 1/2	M & N May 1, 1905
Illinois & Miss. Tel. perpetual		\$1,830,145	4	J & J None.
Internat. Ocean Tel. stock, Jan. 1901		\$1,015,400	6	Q-J No bonds.
N. Y. Mut. Tel. stock (\$25) Feb. 1902		\$114,300	6	M & N May, 1911
Mutual Un. Tel. 1st		\$1,957,000	6	J & J
Northw. Tel. stk. (\$50) My 7, 1900		2,500,000	6	J & J
1st mort. int. guar.		1,180,000	7	J & J Jan., 1904
Pac. & Atl. stock (\$25). 99 years		\$541,875	4	J & J No bonds.
San. & Atl. stock (\$25). 99 years		\$558,400	5	A & O No bonds.

Also owns directly or through collateral trust, viz.: a \$632,900; b \$2,555,600; c \$100,350; d \$1,944,500; e \$2,387,700; f \$3,048,000; g \$1,458,125; h \$390,475; i \$400,000.

LATEST EARNINGS.—Revenue for 9 mos. ending Mar. 31, 1903:

9 Months—	Net revenue.	Interest.	Dividends.	Bal. sur.
1902-3 (partly est.)	\$6,214,504	\$765,100	\$3,651,032	\$1,798,372
1901-2 (actual)	5,399,953	737,310	3,851,023	1,011,026

ANNUAL REPORT.—Report for 1901-02 was in V. 75, p. 792.

Year ending June 30.

Year ending June 30.	\$	\$	\$	\$
Revenues for the year	28,073,095	26,354,151	24,758,570	23,954,312
Oper. exps., rent, &c.	20,780,764	19,668,903	18,593,206	18,085,579

Remainder	7,292,329	6,685,248	6,165,364	5,868,733
Dividends paid	4,868,031	4,868,007	4,867,984	4,867,949
Interest on bonds	992,880	956,160	896,306	897,092
Surplus	1,431,717	1,861,080	391,277	103,692

Miles of Miles of No. of

Year.	Foles & Ch's.	Wires.	Offices.	Messages.	Receipts.	Profits.
1906-67	46,270	35,291	2,565	5,879,232	\$6,568,925	\$2,624,919
1897-98	19,926	799,201	2,078	66,591,258	\$24,978,447	\$1,798,372
1900-01	193,589	972,766	2,238	65,657,049	\$26,354,151	\$6,852,248
1901-02	196,115	1,029,994	2,367	69,374,343	\$27,738,095	7,292,329

Office, 195 Broadway, New York City.—(V. 76, p. 274, 593.)

Westinghouse Air Brake Co.—See page 172.

Westinghouse Electric & Manufacturing Co.—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric lighting and power purposes. Statement to N. Y. Stock Exchange was in V. 54, p. 763. The company owns exclusive rights to the Tesla patents on alternating currents.—V. 61, p. 25, 153. In March, 1896, an agreement was made with the General Electric Co. for pooling patents. See V. 62, p. 502, 635, 1040; V. 63, p. 1024.

In Sept., 1898, purchased substantially entire capital stock and all but \$850,000 of the \$2,500,000 20-yr. bonds of Walker Co. V. 68, p. 87. At British Co., see V. 69, p. 232, 902; V. 73, p. 1114; V. 75, p. 1414.

CAPITAL STOCK, ETC.—Stock authorized is \$25,000,000, increased from \$15,000,000 in Feb. 1901, \$3,000,000 of the new stock being sold to stockholders at \$5 per share. V. 72, p. 631. The first preference stock carries cumulative dividends of 7 per cent per annum, with right to participate equally with other stock after the same shall have received 7 per cent, and preferential as to principal. See wording of preferred certificate in editorial of May, 1893, SUPPLEMENT.

As to the debenture certificates of 1898 see V. 67, p. 324, 691. Sinking fund of \$150,000 yearly from 1900 to pay off debentures at 105, to be drawn by lot. No lien is to be placed on property without providing for debentures. V. 67, p. 1112.

DIVIDENDS.—On pref. Feb., 1892, to Apr., 1903, incl., 7 p. c. per an. Dividends on assenting stock, Feb., 1900, 1 1/4 p. c.; May, 1900, to May, 1901, 6 p. c. per an.; Aug., 1901, to Feb., 1903, incl., 7 p. c. (14 p. c. Q-F)

ANNUAL REPORT.—Fiscal year ends March 31. Net shipments in 1899-1900 (largely exceeded in 1900-01), \$11,963,646.

DIRECTORS.—Brayton Ives (Chairman of the Board), Charles Francis Adams, Ph. Ferd. Kobbe, August Belmont, A. N. Brady, N. W. Burnstead, Frank H. Taylor, H. H. Westinghouse, G. W. Hebard, James H. Hyde, Brayton Ives, Geo. C. Smith and George Westinghouse. President, George Westinghouse; Vice Presidents, Frank H. Taylor, Ph. Ferd. Kobbe and L. A. Osborn; Treas., T. W. Simon; Secy., Charles A. Terry. N. Y. office is at 120 Broadway.—(V. 73, p. 1414.)

Westinghouse Machine Co.—ORGANIZATION, ETC.—Incorporated in Penna. in 1881; manufactures gas engines, etc., under Westinghouse patents. Stock authorized to be increased from \$3,000,000 to \$5,000,000 in Jan., 1902, formerly par preferred, but to be all of one kind. V. 74, p. 101. Par value of shares, \$50. Stockholders were offered the right to April 25, 1903, to subscribe to \$2,000,000 new stock at \$100 per \$50 share, raising the amount outstanding to \$5,000,000. V. 76, p. 758. Dividends have been paid since about 1895. Dividends on common and preferred July, 1900, to Oct., 1902, both inclusive, 6 p. c. yearly (Q-J); 1903, Jan. 2 1/4 p. c. (quar.) 1903, 2 1/4 p. c. The Westinghouse Foundry Co. is building 25 miles south of Pittsburgh. V. 73, p. 398.

BONDS.—Of the \$1,500,000 5 p. c. gold debentures, \$350,000 reserved to retire 6 per cents due 1914, and balance to build steel foundry and forging plant at East Pittsburgh, having a daily capacity of 30 tons of steel castings and forgings. V. 62, p. 854. (See also V. 69, p. 802; V. 69, p. 1252. President, George Westinghouse; Secy., T. J. Brown. Office, 25th St. and Liberty Ave., East Pittsburgh, Pa.—(V. 78, p. 754.)

Albemarle & Ches. Canal.—Owns canal between Chesapeake Bay and Albemarle Sound, 14 miles. Stock is \$558,200 (\$100 shares). Dividends in 1893 96 each 1 1/2 p. c. yearly; in 1897, none; in Feb. 1898, 1 1/2 p. c.; none since. Bonds, \$500,000 1st M. 7s, due July, 1909. In Jan., 1903, \$330,000 of the bonds had been deposited with the Cent. Trust Co. under a plan to reduce the interest to a p. c. and take a 3 p. c. cumulative debenture bond for the difference in interest, but all coupons were paid in full to Jan., 1902; later coupons, incl. Jan., 1903, unpaid. See report, V. 74, p. 92; V. 72, p. 1935. In 1901, gross, \$39,478; net, \$19,896. In 1900-1 gross, \$51,905; net, \$33,417. Pres., Warren G. Elliott. Office, Norfolk, Va.—(V. 74, p. 92; V. 75, p. 795.)

American Alkali.—See SUPP. for July, 1902, and V. 75, p. 214.

American Cement.—A consolidation in 1899; incorporated in N. J. Prospectus, V. 69, p. 1249. Stock, \$2,000,000. First div. for 4 mos. to Dec. 31, 1898, 3 p. c. paid Jan., 1900; July, 1900, to Jan., 1903, both incl., 8 p. c. yearly (2 extra). Report for year ending Dec. 31, 1902, V. 76, p. 590. Bonds, \$95,000 1st mort. and coll. tr. gold 5s, due Oct. 1, 1914, a f. \$30,000 yearly; int. A. & O. at Girard Trust Co., Philadelphia, trustee. Pres., Robt. W. Lesley; Treas., Fred'k J. Jiggins, 24 So. 15th St., Phila.—(V. 75, p. 31; V. 76, p. 180 436, 5 90, 655.)

American Coal.—Mines at Barton and Lonaconing, Md. Stock, \$1,500,000; par, \$25. Dividends (M. & S.) 1894, 6 1/2 p. c.; 1895, 7 1/2 p. c.; 1896, 8 1/2 p. c.; 1897, 9 1/2 p. c.; 1898, 10 p. c.; 1900, 9 p. c.; 1901, 10 p. c.; 1902, 10 p. c.; 1903, Mar. 2, 5 p. c. Office, No. 1 Broadway.—(V. 72, p. 340.)

American District Telegraph.—See SUPPLEMENT of Jan., 1893. Annual report for year ending Dec. 31, 1902, was in V. 76, p. 263, showing gross, \$610,042; net, \$36,866; dividends (2 p. c.), \$78,896.

DIVIDENDS.—'91, '92, '93, '94, '95, '96, '97, '98, '99, 1900, '01, 1902. Per cent. 1 2 1/2 3 1/2 1 3 1 2 2 2 1/2 2 1/2 2 1/2

Office, 6 Bay St., N. Y. City. Directors and officers, Apr., 1902, V. 74, p. 207, 885.—(V. 74, p. 203, 207, 885; V. 76, p. 214, 263.)

American Grass Twine Co.—ORGANIZATION.—Incorporated in Delaware on June 8, 1898. Official statement showing properties owned, V. 73, p. 1262; V. 74, p. 96; V. 75, p. 31, 187, 1305. Stock, \$15,000,000, all outstanding; par of shares \$100. Dividends paid Apr. 1901, 1 1/2 p. c.; July, 1 1/2 p. c.; Oct., 1 1/2 p. c.; 1903, Jan. 2, 4 p. c. Underlying bonds, \$36,000. Wagonin Grass Twine Co., due Jan. 1, 1907. President, Stewart H. Chisholm; Vice-Pres. and Treas., Henry E. Howland; Secretary, Charles P. Howland. Office 13 Broad Street, New York.—(V. 75, p. 31, 187, 1304; V. 76, p. 49)

American Iron & Steel Manufacturing.—In Aug., 1899, absorbed properties at Reading and Lebanon, Pa. See list in statement of April 30, 1900, V. 71, p. 180. In 1901 the North Reading Works were sold. V. 74, p. 678. Stock, common, \$17,000,000, \$5 per share paid in; pref., 5 p. c. cum., \$3,000,000, full paid; par of shares, \$50. Dividends on pref., Jan., 1900, 1 1/2 p. c.; Apr., 1900, to Apr., '03, 1 1/2 p. c. Q. 3. On com., 1900, \$1 per share; 1901, 55 cts.; 1902, Jan. 22, 15 cts.; May 28, 15 cts. No bonds. Report for year ending Dec. 31, 1902, in V. 76, p. 651. In 1901, profits over renewals, etc., \$521,313; div. on pref. (5 p. c.), \$150,000; div. on com. (55 cts. per share), \$187,000; bal., sur., \$184,318. Office, Lebanon, Pa.—(V. 76, p. 651, 655.)

American Light & Traction Co.—ORGANIZATION.—Incorporated in New Jersey in April 1901, by Emerson McMillin and associates to bring under closer control their lighting and traction companies per terms in V. 72, p. 724, 871, 987; V. 73, p. 235, and V. 75, p. 243. Control has been acquired as below:

Total stock owned by Amer. Light & Traction Co.	Issued	Li. & Trac. Co. bonds	Outs. and g. bonds
Milwaukee Gas Light Co. (See Jan. '93, SUPP. V. 78, p. 838)	\$6,000,000	\$6,000,000	V. 74, p. 492
Q'd Rap. (Mich.) Gas Lt. Co. 1,000,000	47 3/8%	1,325,000	V. 64, p. 6-2
Madison (Wis.) Gas & Elec. Co. 400,000	97 7/8%	400,000	See para
St. Joseph (Mo.) Gas Co. 1,000,000	97 7/8%	1,000,000	174 of IN-
St. Paul (Minn.) Gas Lt. Co. 1,000,000	97 7/8%	1,000,000	ST. PAUL'S
Minch'm'n (N. Y.) Gas Works 450,000	97 7/8%	450,000	SUPPLY
Consol. Gas Co. of N. J. 1,000,000	81 6/8%	971,000	V. 75, p. 344
Jackson (Mich.) Gas 250,000	()	210,000	V. 75, p. 559
Southern (San Antonio, Tex.) Light & Traction Co. 1,805,000	50 3/8%	1,983,000	See ST. RV.

See also \$720,000 St. Croix Power Co. guarantee bonds, V. 73, p. 1014.

STOCK.—Authorized, common, \$15,000,000; pref. 6 p. c. cum., \$25,000,000, of which \$8,570,800 pref. and \$4,444,400 common outstanding. First dividend on pref. 1 1/2 p. c. paid Dec. 2, 1901; in 1902, 6 p. c. paid (Q.—F.); 1901, Feb., 1 1/2 p. c. per cent; May, 1 1/2 p. c.

EARNINGS.—For 7 mos. ending Jan. 31, 1903, net \$672,368; dividends, \$300,048; bal., sur., \$372,320. For year ending June 30, 1902, net, \$828,732; div. on pref., \$457,013; bal., sur., \$371,717. President, Emerson McMillin; General Counsel and Secretary, W. F. Douthitt; Treas., H. B. Wilson. Directors, V. 73, p. 235.—(V. 75, p. 31, 343, 550.)

American Sewer Pipe Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 17, 1900, as American Clay Mfg. Co. as a consolidation of 27 vitrified drain-pipe plants said to control from 80 to 85 per cent of the industry, and name changed, Feb. 1, 1901. For list, etc., see V. 70, p. 482, 698, 874. The bonds are subject to call at 105 and interest up to \$100,000 yearly after Mar. 1, 1901. See official statement V. 70 p. 688. Stock, \$8,000,000, as reduced March, 1903; outstanding, \$7,805,700; par, \$100.

OFFICERS.—President, Ulysses D. Eddy, New York; Secretary, Thomas D. Brown, New Brighton, Pa.; Treasurer, W. B. Goucher, Pittsburgh. Office, Pittsburgh, Pa.—(V. 76, p. 160, 267, 437.)

American Soda Fountain.—Formed in '91 in N. J.—V. 66, p. 382. Stock outstanding: Common, \$1,250,000; 1st pref., 6 per cent, cum., \$1,250,000; 2nd pref., 8 per cent, cum., \$1,250,000; par, \$100.

DIVIDENDS.—On preferred in full to Nov., 1896, incl.; in 1897 to 1899 inc. none; Nov., 1900, 3 p. c. on 1st pref.; Nov., 1901, and Nov., 1902, 6 p. c. each on 1st pref., leaving accumulated dividends unpaid of 21 p. c. on 1st pref. and 48 p. c. on 2d pref. On com., none since 1896.

GENERAL FINANCES.—On Aug. 31, 1902, notes payable, \$367,395.

ANNUAL REPORT.—Report for year ending Aug. 31, 1902, V. 75, p. 1200, showed profit, \$108,559, against \$146,418 for 1901. Pres., James N. North. N. Y. office, 449 First Ave.—(V. 75, p. 1200.)

American Steel Foundries Co.—ORGANIZATION.—Incorporated in New Jersey on June 26, 1902, as a consolidation of American Steel Casting Co. (See SUPPLEMENT of April, 1902), Reliance Steel Castings Co. of Pittsburgh, Pa., Lexington & Howard Steel Co. of St. Louis, Ill., Franklin Steel Casting Co. of Franklin, Pa., Sa'gent Co. of Chicago, Ill., American Steel Foundry Co. of Granite City, Ill.

For properties acquired, rights of stock, etc., see V. 73, p. 1300. Of the \$40,000,000 stock (half preferred) \$5,000,000 common and \$45,000,000 preferred are to remain in the treasury and be issued only for cash or property of the actual cash value at par. V. 74, p. 1141, 1357. First div. on pref., 1 1/2 p. c. paid Dec. 1, 1902; in 1903, Mar., 1 1/2 p. c.

EARNINGS.—Earnings of properties acquired previous to consolidation were at the rate of \$1,341,800 per annum. Net earning for 2 mos. ending Sept. 30, 1902, subject to depreciation, etc., were \$37,461.

OFFICERS.—President, Joseph E. Schway; 1st Vice President, Daniel Egan; 2d Vice President, C. H. Howard; Treasurer and Secretary, F. E. Patterson. Directors, V. 75, p. 1301. Office, 74 Broadway, N. Y.—(V. 75, p. 1033, 1149, 1205, 1300.)

American Thread Co.—Incorporated in N. J. March 10, 1898. (V. 67, p. 1158.) Stock, \$6,000,000 common (\$3 50 per \$5 share paid in, understood to be entirely owned by the English Sewing Cotton Co.); \$6,000,000 five per cent cum. pref. (gold or \$1; issued \$4,600,475, par of shares, \$5. Dividend on pref. July, 1899, to Jan., 1903, inclusive, 5 p. c. per annum (2 1/2 p. c. semi-an). First div. on

common, 30 cts. per share (for 10 per cent on amount paid in) paid out of earnings of 1899-0; in 1900-01, 35 cts. (10 p. c.); in 1901-2, none.

BONDS.—See application to list in full, V. 70, p. 179; also V. 75, p. 597. In 1901 purchased control of Wool Exchange Co., owning building 200 West B'way, subject to first mort. of \$600,000. V. 73, p. 289, 399, 446.

REPORT.—Report for year ending Mar. 31, 1901, with balance sheet, in V. 72, p. 1079. Statement for 1901-2 in V. 75, p. 668, showed total profit, \$160,272; depreciation, \$62,000; bond interest, \$64,714; div. on pref. stock (5 p. c.), \$50,534; balance, def. for year, \$6,977. Pres., T. C. Waterhouse, Sec. and Treas., Theo. M. Ives, 260 W. Broadway, N. Y.—(V. 73, p. 289, 393, 446; V. 75, p. 665; V. 76 p. 267.)

Barney & Smith Car.—Incorporated in 1892 in West Virginia. Stock outstanding, common, \$1,000,000; pref., 8 per cent, cumulative, \$2,500,000; par, \$100. Bonds, \$1,000,000, 1st 50-year gold 5s, subject to call at 110 on or after July 1, 1902; Guaranty Trust Co., N. Y., trustee. Divs. on com. in '93, 5 p. c.; on pref. 8 p. c. till Mar., 1903, incl. Dividends resumed Dec. 1, 1899, then 2 p. c. quar. to Mar., 1903, incl.

REPORT.—Report for year ending Mar. 31, 1902, V. 74, p. 1250.

Year.	Net.	Old. Inc.	Bad debts.	Interest.	Pres. div.	Bal., sur.
1901-02.	\$399,993		\$26	\$30,000	\$200,000	\$139,967
1900-01.	375,066	\$3,126	330	60,000	200,000	117,831

—(V. 74, p. 1198, 1250.)

Bay State Gas Co.—Incorporated in 1889 under the laws of Delaware, and acquired \$985,000 of the \$1,000,000 stock of the Bay State Co. of New Jersey, which latter company owned substantially all the capital stock of the following companies supplying gas to the city of Boston: Bay State of Mass.; Boston Gaslight, Roxbury Gaslight and South Boston Gaslight. The stocks of these four operating companies were pledged to secure the "Boston United Gas mortgages." These mortgages were foreclosed in 1902 and the stocks bought in for the Massachusetts Gas companies per plan in V. 76, p. 101, 161. See also V. 76 p. 33, 437, 812.—(V. 76, p. 437, 812.)

Brunswick (Ct.) Dock & Improvement Co.—Successor to Brunswick Co. reorg. per plan in V. 65, p. 326; see also V. 66, p. 1034. Stock, \$3,000,000. In Apr. 1903, the Mohawk Steel & Wire Co. acquired control. V. 76, p. 812.

Canton Company.—See SUPP. of Apr., 1897, and V. 75 p. 292.

Central Foundry.—Incorporated in New Jersey on July 11, 1899, and acquired manufactories of soil pipe said to control 95 per cent of trade in the U. S. V. 69, p. 178; V. 71, p. 1222. Stock, \$7,000,000 each of com. and 7 p. c. cum. pref., of which \$350,000 of each is in treasury; par of shares \$100. Report for year ending June 30, 1901, was in V. 75, p. 340, showing: Profits, \$378,055; bond interest, \$231,780; equipment, depreciation, etc., \$89,158; bal., sur., \$97,117. President, Alfred Wyle Jr.; Sec. and Treas., W. L. Rogers.—(V. 71, p. 1222; V. 75, p. 292, 340.)

Central Union Telephone (Chicago).—This company controls the Bell Telephone business in Indiana, in Ohio with the exception of Cleveland and Cincinnati, and in Illinois excepting Cook and four other counties. A majority of the stock is held by Amer. (Bell) Telephone & Teleg. Co. Subscribers Jan. 1, 1903, 114,400. In Oct., 1901, the outstanding stock was reduced one half, to \$3,481,500, and the authorized amount increased to \$10,000,000; \$3,481,500 of the new stock being offered to stockholders at par, the proceeds to be used for improvements; outstanding Apr. 1904, \$3,571.0 p. V. 73, p. 901. See Circular, V. 72, p. 1180; V. 73, p. 618.

Of the \$6,000,000 10-20-year gold consol. 5s due Jan. 1, 1919 (Cm. Colony Trust Co. of Boston, trustee), \$2,500,000 are reserved for the 6s subject to call at 105 after July 1, 1906 (Ill. Trust & Saving Bank, trustee). V. 73, p. 446; V. 68, p. 379, 472, 570; V. 71, p. 86. See also advertisement in CHRONICLE of Mar. 25, 1899. In Mar., 1903, purchased New Harrison Telephone Co. of Toledo, O., assuming \$100,000 bonds. V. 74, p. 682. Report for 1901 in V. 74, p. 828. In 1900 partly estimated: Gross earnings, \$3,003,717; net, \$691,728; interest, \$481,393; bal., sur., \$180,315. Pres., John I. Sablin.—(V. 73, p. 269.)

Chesapeake & Delaware Canal.—Owns canal from Delmar City to Chesapeake City, Md. In June, 1893, bondholders were asked to accept 4 per cent interest (in place of 5 per cent) until contingent fund, reduced to \$49,613, should again amount to \$100,000. Bonds, \$2,602,950 extended in 1893; due July 1, 1918; int. J. & J. interest is payable at the office in Philadelphia. For year ending May 31, 1902, gross receipts were \$136,534; maintenance of canal, \$43,708; net, \$93,131; interest charges, \$104,118; deficit, taken from contingent fund, \$10,986. Stock, \$1,903,238; par, \$50. President, Joseph L. Gillingham. Office, 528 Walnut St., Philadelphia.—(V. 69, p. 26.)

Chicago Pneumatic Tool Co.—ORGANIZATION.—Incorporated in New Jersey on Dec. 23, 1901, and took over the Chicago Pneumatic Tool Co., Boyer Machine Co. of Detroit, Taite-Howard Pneumatic Tool Co., England, Standard Pneumatic Tool of Aurora, Ill., etc. The properties acquired are supposed to control about 90 p. c. of the output of pneumatic machinery in the United States. Owns also \$300,000 stock Consol. Pneumatic Tool Co. of London; V. 76, p. 378. Stock authorized, \$7,500,000, all of one kind; outstanding, \$6,013,600. Dividends 2 p. c. quarterly, paid April, 1902, to Jan., 1903, both inclusive The Apr., 1903, dividend was deferred; V. 76, p. 808. Bonds, \$2,500,000 first 20-year gold 5s, (\$1,000 each) due Dec. 31, 1921; outstanding, \$2,240,000, \$60,000 having been redeemed by the sinking fund; int. J. & J. at National City Bank, N. Y. Central Realty Bond & Trust Co. of N. Y., trustee. They are subject to call at 105 from Jan. 1, 1907, or beginning Jan. 1, 1909, they may be drawn by lot at the same price for a yearly sinking fund of \$50,000. V. 74, p. 203.

REPORT.—Report for year ending Dec. 31, 1902, with balance sheet, was in V. 76, p. 379 showing: Net profit, \$-97,059; int. on bonds, \$115,000; sink fund, \$500,000; depreciation, etc., written off, \$165,089; dividends (8 per cent) \$453,264; bal. sur., \$113,706.

OFFICERS.—President, J. W. Duntley; Vice-President, W. O. Duntley; Secretary and Treasurer, John B. Milliken. Executive Committee, J. W. Duntley, Joseph Boyer, Chas. Wacker, J. A. Lynch, W. J. Chalmers. Directors, V. 74, p. 97, 777, 1310; V. 76 p. 437.—(V. 76, p. 1149; V. 76, p. 333, 379, 437, 868.)

Compressed Air Co. of the Borough of Manhattan.—See SUPP. for July, 1902; V. 76, p. 105, 161, 288.

Consolidated Lake Superior Co.—Chartered in Connecticut, under special Act May 18, 1897.—V. 72, p. 938; V. 68, p. 1075; V. 75, p. 685. Owns directly or through its ownership of the Ontario Lake Superior Co., all the capital stock of the following corporations centering about Sault Ste. Marie, Canada:

Lake Superior Power Co., Sault Ste. Marie Pulp & Paper Co., Algoma Steel Co., Ltd. (V. 72, p. 874, 901, 1038, 1042; V. 74, p. 100, 884; Algoma Commercial Co., Ltd., Algoma Central & Hudson Bay Railway Co. (V. 69, p. 77; V. 74, p. 41, 1828; V. 75, p. 4-8) Tagona Water & Light Co., British America Fur Co., International Transit Co., Michigan Lake Superior Power Co. and Trans-St. Marys Traction Co. Mortgages of 1903, see V. 76, p. 704.

The plants include: Bessemer steel works and rail mill with capacity for producing about 500 tons of rails per day; two blast furnaces of about 400 tons daily capacity; by-product charcoal plant of 20 retorts and 56 bee-hive kilns; Helen and Josephine iron ore mines; 106 miles of railroad completed and in operation; 16 ore, freight and passenger steamships, nickel and copper mines and smelters, ferro-nickel roasting plant, sulphurous acid works, machine shops, forge, iron and brass foundry, car-building shops, two saw-mills of 160,000 feet daily capacity, ground wood pulp mill of daily capacity of 100 tons, sulphite pulp mill of 90 tons daily capacity, water works and electric light plant; two electric street railways; two water-power canals of 60,000 and 20,000 horse-power. See also V. 76, p. 656.

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Report for year ending Dec. 31, 1901, in V. 75, p. 182, showed: Gross receipts, \$192,668; "disbursements," taxes, etc., \$61,066; bonds canceled, \$85,813; int. on bonds, \$60,420; add credit Jan. 1, 1901, \$32,547; bal., sur., \$14,630. In 1900, gross, \$160,899; surplus over bond interest, \$9,959. — (V. 75, p. 1399; V. 76, p. 707, 751.)

Dominion Coal Co., Limited.—ORGANIZATION.—Incorporated in 1893. Common stock, \$15,000,000; pref. stock and bonds, see table p. 157. Loans and bills payable Mar. 1, 1902, \$840,000

The Dominion Iron & Steel Co. leases the property from Mar. 1 1902, to April 1, 1992, for \$1 600,000 yearly, payable quarterly in March, June, September and Dec., and a royalty of 7½ cents per gross ton in excess of 83,500 000 per year. V. 74, p. 1254; V. 75, p. 506.

Output in '01-2, 2,651,263 tons; in 1906-1, 2,044,877 tons.
Divs. on pref. paid in full to Jan., 1903, incl. (4% J. & J.). On com-
mon stock 4 p. c. Oct. 1, 1902; Jan. 1903, 2 p. c.; Apr., 2 p. c.
Elected near now and Dec. 31. Nat. tax col. year 1902, \$2,174,227.

Fiscal year now ends Dec. 31. Net for cal year 1902, \$3,174,227. Report for year ending Feb. 28, 1902, in V. 75, p. 34. Net earnings, \$1,551,881; interest and premium \$253,968; div. on pref. (8 per cent), \$240,000; sinking fund, \$120,232; bal. sur., \$937,682. Pres., James Ross, Montreal.—(V. 75, p. 1303; V. 76, p. 754.)

Dominion Iron & Steel Co.—ORGANIZATION.—Organized under the laws of Nova Scotia on June 17, 1899; is building iron and steel works at Sydney, Cape Breton, to have, it is said, a daily capacity of 10,000 tons of steel. The works consist of a blast furnace, open hearth operation, etc. V. 72, p. 584. V. 70, p. 1051. V. 73, p. 661. See prospectus V. 72, p. 584. A rail mill, 400 tons daily capacity, and three other mills are expected to be completed by May, 1903. V. 76, p. 215. The plant will have 900 coke ovens. V. 76, p. 514.

The Domulion Coal Co. is leased until April 1, 1992, for \$1,600,000 early and a royalty of 7 1/2 cents per gross ton in excess of 3,500,000 per year V 74, p. 832, 1254; V. 75, p. 500. As to contract with Mass. gas companies, see V. 75, p. 1257.

STOCK—Common, \$20,000,000, all issued; \$5,000,000 being sold May, 1902, at \$60 per share par \$100. Seven per cent cumulative preferred stock, (\$5,000,000) subject to call at \$115 per share or convertible into common stock, at holder's option. V. 72, p. 778; V. 74, 530. *Bounty decision*, V. 75, p. 1402.

530. Bounty decision, V 75, p. 1402.
Div. on Plt, 8½ p. c., Oct. 1, 1901; in 1902, 7 p. c. (A. & O.); 1903, Apr., ½ p. c. Mort. trustee, Nat'l Tr. Co. of Ontario, Montreal, Can. Bonds may be purchased or called (drawn by lot) at 110 and interest for sinking fund or in such amounts as may be desired on July 1 yearly.
V 71, p. 1122.

REPORT for the year ending April 30, 1902, with balance sheet, was
 V. 75, p. 27. Fiscal year now ends Dec 31. Statement for 8 months
 ending Dec. 31, 1902, in V. 76, p. 333, including earnings of coal de-
 posited 1 mos., offset by rental under lease, showed earnings, \$542.
 45, profit on rental, \$233.33, balance, \$309.67. President,
 James Ross, Montreal; Vice-Presidents, George A. Cox, Toronto and
 J. Forget, Montreal. Directors, April, 1902, V. 74, p. 832.—(V. 76,
 215: 333, 482, 544, 596, 707, 754, 898.)

Electric Light & Power Co. of America, INCORPORATION.—Incorporated in Jan., 1899. New York, N. Y. Capital stock, \$750,000. Assets, \$1,683,734. The company has purchased and controls the electric light plants in several cities, later selling some of them. See st. V. 70, p. 943; V. 74, p. 325; V. 73, p. 233, 289, 495. Stock, \$5,000,000, par \$10 being reduced from \$50 in June, 1902; of which \$4,000,000 was paid up. On Oct. 1, 1903, the balance sheet showed \$1,683,734 paid in, making the stock full paid, an extra dividend of \$150 per share being paid at the same time. V. 74, pp. 737, 832, 1310. The only bonds are \$34,000 Canton (O.) Light, Heat & Power Co. 6s and \$309,000 Canton (O.) Light, Heat & Power Co. 5s.

00 Auburn (N. Y.) gold br. V. 73, p. 238, 495.
Dividend—, 50 cents per share, each paid July, 1899, to Jan. 21, 1901,
clusive (J. J.); July 31, 1901, 25 cts.; Jan. 31, 1902, 25 cts.; July 15,
1902, (extra dividend) \$1 50 (see above); Aug. 18, 1902, 25 cts.; Jan.
1, 1903, 30 cts. Report for 1902 was in CHRONICLE Apr. 25, 1903,
showing net earnings from operations of \$349,546, against \$281,232 in
1901.

OFFICERS.—President, A. London Snowden; Vice-Prest., John H. Atherwood; 2nd Vice-Prest., H. T. Hartman; Sec. & Treas., Frank B. Hall. Directors, V. 74, p. 886. Office, Land title Bldg., Phila.—(V. 73, p. 293; V. 76, p. 161.)

Equitable Illuminating Gas Light Co. of Philadelphia.—Organized in 1898 by United Gas Improvement Co., which owns a majority of the stock, to operate the gas works leased from city of Philadelphia. See full particulars in V. 66, p. 426. Common stock \$3,000,000, paid up \$1,000,000. Dividend for the year and 6 per cent thereafter, \$3,255,000, sinking fund of \$124,000, free of tax, are bonds at 105; and beginning in 1908 the Improvement Co. agrees to create a sinking fund to retire the stock in 1924, when the property will revert to the city. Lease may be terminated by city in 1905 on giving 60 days' notice.

1898.	1899.	1900.	1901.	1902.
4	6	6	6	8
4	6	6	8	6 (J.&D.)

Fort St. Union Depot (Detroit)—See SUPPLEMENT of April, 1897.

Great Lakes Towing Co.—ORGANIZED in 1891, incorporated in New York on Jan. 8, 1899, with capital of \$1,000,000, for the purpose of operating Great Lakes. V. 69, p. 79, 693; V. 77, p. 778. Stock authorized, common, \$2,500,000; pref., 7 per cent non-cum., \$2,500,000. Issued Apr. 1901, \$1,675,000 common and \$187,250 preferred. Paid up on \$1,000,000 7% div. on pref. was paid in Jan. 1901, Feb. and May 1902. A. G. 901, to Feb. 1902. See also *Great Lakes Towing Co.* and *Treat, T. F.* Newman, Cleveland, O.—(V. 73, p. 187).

Havana Tobacco Co.—ORGANIZATION.—Incorporated in New Jersey on May 23, 1902, and acquired per plan V. 74, p. 1142 control of the Havana Commercial Co., the entire stock of the H. de Cabanas y Arbalay and control of "Henry Clay and Bock & Co." thus combining over nine-tenths of the high-grade tobacco products of Cuba. Controlled by the same interests as the American and Continental tobacco companies.

Stock, common, \$30,000,000; pref. 5 per cent non-cum, \$5,000,000, all outstanding; par of shares \$100. Bonds, \$10,000,000 twenty-year old 5s, of which \$2,500,000 to remain in treasury—(V. 75, p. 80, 735.)

Herring-Hall-Marvin Safe Co.—ORGANIZATION.—Incorporated in Jersey on Aug. 8, 1900, as successor Dec. 20, 1900, per plan in 1900, 1901 and 1902, of Herring-Hall-Marvin Safe Co. (V. 7, p. 638). Stock, common, \$1,650,000; per cent non-cum. at pref., 600,000 and 7 per cent non-cum. 2d pref., \$1,050,000; par of shares, 100. Report for year ending Dec. 31, 1902, in V. 7, p. 432, showed net earnings above interest charges of \$70,840. Pres., H. A. Tenney, directors, Feb., 1903, V. 7, p. 432.—(V. 7, p. 1316; V. 7, p. 432.)

International Automobile & Vehicle Tire Co.—ORGANIZATION.—Incorporated in New Jersey in April, 1899; factories are at Chelsea and Newton, Mass. (see V. 68, p. 772). Stock authorized, common, \$1,500,000; pref., 7 p. a. cum., \$1,500,000; par of share, \$1.00. On Mar 1, 1900, \$2,348,000 stock had been issued. Bal. sheet Mar 1, 1900, V. 70, p. 999.—(V. 68, p. 772; V. 70, p. 999.)

1921; 1900-1920, p. 233; 1911-1920, p. 712; 1910, p. 285.
International Nickel Co., ORGANIZATION.—Incorporated in Canada in 1902, on the 1st of January, 1902, under the name of Canadian Copper & Nickel Co., with plant at Copper Cliff, Ont.; Nickel Corporation of London, with mines at New Caledonia, and the Orford Copper Co. of Cayenne, N. J.; American Nickel Co. of Camden, N. J., with their subsidiary companies. In Dec. 1902, 93 p. c. of the stockholders of the Canadian Copper & Nickel Co. transferred their shares to a corporation for each 45 shares \$8.25 each, and the name of the corporation was changed to that of International Nickel Co. V. 75, p. 120; 1237. Chas. M. Schwab,

President of the U. S. Steel Corporation, was instrumental in formation of company. V. 74, p. 730, 832.

STOCK & BONDS.—Stock authorized, \$12,000,000 each of common and 6 per cent non-cum. preferred; outstanding, \$8,741,265 of each. Bonds, \$12,000,000; 1st gold 5s, due Apr. 1, 1932; subject to call at 110; 1st A & O at N. Y. Security & Trust Co., trustees; outstanding, \$8,903,198; present issue to be \$10,000,000.

OFFICERS.—Chairman of board, Robert M. Thompson; President, Ambrose Monell; Sec., Stephen F. Pell; Treas., James L. Ashley. Directors in 1902, V. 74, p. 730. Office, 72-74 Broadway. (V. 75, p. 1257.)

International Power Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 14, 1899. Owns American Wheelock Engine Works of Worcester, Mass., and Corliss Steam Engine Works of Providence, R. I. V. 68, p. 671; also on April 30, 1902, \$3,211,300 preferred and \$661,300 American Locomotive Co. common stock and \$75,425 each of common and preferred American Diesel Engine Co.

STOCK, ETC.—Common stock authorized, \$7,400,000; outstanding, \$5,047,000; pref., 6 p. c. cum., \$600,000; par of shares, \$100. First mortgage bonds, 4s, \$200,000, were issued in 1899 on property since sold (see Am. Locomotive Co.), and \$140,000 mortgage on Corliss plant.

Dividend on pref., 6 p. c. for 1899, was paid March 15, 1900; on May 15, 1901, 6 p. c. for 1900 and 1 1/2 p. c. for first quarter of 1901; 1902, May, 6 p. c., and 2 1/2 p. c. for first quarter of 1902. First dividend on common 2 1/2 p. c., paid May 30, 1902. See statement, V. 70, p. 432.

REPORT.—For year ending Dec. 31, 1901, with balance sheet of April 30, in V. 74, p. 1132, showed total net income (including interest on Amer. Locomotive stock owned, etc.), \$292,796; interest, \$47,328; div. on pref. stock (6 p. c.), \$36,000; bal., sur., \$209,468. Pres., Joseph H. Headley, 78 Broadway, N. Y. Directors, June, 1901, V. 72, p. 1240. (V. 74, p. 832, 940, 1137; V. 75, p. 130; V. 76, p. 333, 385.)

Iron Steamboat Co. of New Jersey.—Property consists of seven iron steamboats. Incorporated in New Jersey in Aug., 1902, as successor, per plan V. 74, p. 778, 887, to the New Jersey company of the same name, foreclosed Aug. 6, 1902. V. 75, p. 293, 397.

For year ending Oct. 31, 1900, gross receipts were \$236,935; operating expenses, \$133,004; terminal charges, \$15,981; rental, \$23; interest on bonds, etc., \$27,651; bal., sur., \$37,176. Stock, \$400,000; par of shares, \$10 each; outstanding, \$292,790. Bonds are \$100,000 prior lien 30 year 5s (given for assessment of same amount on the old bonds) and \$500,000 gen. r. 2nd 30-year 4s, all redeemable at par. Bonds may be called yearly for sinking fund. See V. 74, p. 778. President, Allan C. Washington. (V. 75, p. 188, 293, 397.)

Jefferson & Clearfield Coal & Iron Co.—ORGANIZATION.—Organized under the laws of Pennsylvania in May, 1896, to acquire the coal and other properties of the Bell, Lewis & Yates Coal Mining Co. See V. 62, p. 908; V. 63, p. 115. In Aug., 1902, 8,500 acres of coal lands and coal rights in Indiana Co., Pa., were purchased. The securities of the company are included in the table on page 21 of this SUPPLEMENT. The present capacity of the mines is about 10,000 tons per day, but the greatest amount so far mined and shipped in one year was 2,595,161 tons.

STOCK.—The \$1,500,000 common and \$300,000 of the \$1,500,000 of 5 p. c. non-cumulative preferred stock is owned by the Rochester & Pittsburg Coal & Iron Co. (the common being mostly pledged as security for its bonds, V. 75, p. 1357), which places the control of the output of the property with the Buffalo Rochester & Pitts. Ry. Co.

DIVIDENDS.—On preferred in 1897, Aug., 5 p. c.; 1898 to Feb., 1903, 5 p. c. yearly (F. & A.). On common, first dividend, 2 p. c., paid Aug. 15, 1900; in Aug., 1902, 5 p. c.

BONDS.—Trustee for first mortgage is the Guaranty Trust Co. of New York; for the second mortgage, the United States Mortgage & Trust Co. The sinking fund is 3 cents for each ton of coal mined, the payments not to be less than \$50,000 per annum, and the bonds to be drawn at 105 and accrued interest, if not purchasable for less. Any bonds so purchased or drawn are to be held uncanceled by the trustee, and the interest on them invested for the sinking fund. It is estimated that with these accumulations the firsts will be retired in twenty-three years and the seconds in twenty-eight years and six months.

As further security for the bonds there is pledged with the Guaranty Trust Company of New York, Reynoldsville & Falls Creek RR. Co. first mortgage 6 per cent bonds \$170,000, and \$170,000 stock being the total securities on about 28 miles of track connecting the mines at Falls Creek with Buff. Roch. & Pitts. Ry., Penn. RR., Erie RR., West ern N. Y. & Penn. RR. (V. 75, p. 188, 1357.)

Journey & Burnham.—See plan, V. 70, p. 1293; V. 74, p. 520.

Madison Square Garden.—Owns in fee a block of land in New York City and building thereon. Stock, \$2,000,000 (par, \$100).

BONDS.—\$1,250,000 first 20-year gold 5s, due Nov. 1, 1919, and \$750,000 2d gold 6s; last coupon paid on latter being that of Nov., 1896, in Feb., 1897. Mere Trust Co. of N. Y., trustee. Second mortgage bondholders' committee: F. K. Sturgis and W. C. Gulliver; depository, J. P. Morgan & Co.—V. 65, p. 620.

DIRECTORS (Oct., 1902): F. K. Sturgis, J. Pierpont Morgan, D. O. Mills, Charles Lanier, H. H. Hollister, W. F. Wharton, Stanford White, W. G. Gulliver, James T. Woodward, Frank W. Sanger and James C. Young. (V. 67, p. 690; V. 68, p. 85; V. 71, p. 137.)

Manhattan Beach Hotel & Land (Limited).—Owns the real estate and premises known as Manhattan Beach, with the Manhattan Beach and Oriental hotels, music amphitheatre, fireworks enclosure, bicycle track and other buildings, 446 acres of land, &c. Stock, \$2,000,000, of which \$500,000 is preferred 5 per cent non-cumulative; preferred outstanding, \$500,000. Bonds, \$1,500,000 general gold 4s, due Nov. 1, 1940; int. M. & N.; Central Trust Co. of N. Y., trustee. Commencing with May, 1894, four years' coupons were funded into 10-year scrip. A few of the coupons have not yet been funded. N. Y. office, 192 Broadway. (V. 62, p. 869.)

Marsden Company.—Incorporated in February, 1897, to manufacture products from cornstalks—see V. 65, p. 235, for uses of products. Common stock authorized, \$35,000,000; outstanding, \$33,962,200. Pref. stock, 6 p. c. cum., authorized, \$15,000,000; issued, \$1,546,200. Report 1902 in GAZETTE, May, 1903. Owns majority of stock of International Smokeless Powder Co., a part being pledged to secure \$300,000 notes due 1902. See V. 71, p. 1123. In July, 1901, obtained control of Amer. Milling Co., with plant at Riverdale, Chicago. V. 74, p. 35; V. 74, p. 1354. President, E. G. Buckner. (V. 74, p. 1354.)

Monongahela River Consolidated Coal & Coke Co.—("River Coal Consolidation.")—Incorporated in Penn. in June, 1899, to consolidate coal interests along the Monongahela River, and coal traffic to New Orleans, etc., including 200 steamers and 4,000 coal boats and barges, and coal elevators, etc. Owns between 36,000 and 37,000 acres of coal, exclusive of surface. See constituent concerns taken over Oct. 2, 1899. V. 69, p. 1065; see also V. 72, p. 876, 859; V. 74, p. 99. In May, 1901, purchased eleven-twelfths of stock of Corona Coal & Iron Co. owning about 20,000 acres of coal lands in Walker Co., Ala. V. 76, p. 264.

Dividends on pref., 7 p. c. yearly, July, 1900, to Jan., 1903 (J.-J.). A sinking fund of 5 cents per ton of 1 1/2 inch coal mined and shipped will retire bonds annually about Dec. 1 if purchasable in the open market at a reasonable price; to Nov. 1, 1902, \$332,000 were canceled.

REPORT for period ending Oct. 31, 1902, with balance sheet, was in V. 76, p. 264, showing undivided profits over all charges and dividends on pref. of \$180,037; total surplus Oct. 31, 1902, \$1,037,067. President, John B. Finley; Treas., Geo. I. Whitney, Pittsburgh, Pa. Directors, Nov., 1902, V. 76, p. 269. (V. 76, p. 215, 264, 269.)

National Enameling & Stamping Co.—ORGANIZATION.—Incorporated in New Jersey on January 21, 1899. See prospectus in V

68, p. 187, and official statement in CHRON., May, 1902. Div. on pref., 1900, 7 p. c.; 1901, Apr. 1, 1 1/2 p. c.; June 30, 1 1/2 p. c.; Oct. 1, 1 1/2 p. c.; 1902, 1 1/2 p. c. quar. (Q.-J.); 1903, 7 p. c. declared, payable quar. (Q.-J.) On common, 1902, 4 p. c.; 1903, 4 p. c. declared, paid 1 p. c. on Jan. 1, '03, and 1 p. c. quar. thereafter. V. 75, p. 909.

REPORT for year ending June 30, 1902, was in V. 75, p. 341, showing net, \$1,720,307. Dividends on pref. (7 p. c.), \$587,762; div. on com. \$1,463,264, leaving a surplus of \$669,891; total surplus, \$1,777,708. President, Fred T. G. Niedringhaus; Sec., Wm. H. Matthai; Treas., Jas. E. Ingram. N. Y. office, 83 Fulton St. (V. 76, p. 897.)

National Rice Milling.—See full statement V. 55, p. 46; V. 71, p. 1123, 1223; V. 72, p. 91, 135, V. 73, p. 1163.

National Salt Co.—ORGANIZATION.—Incorporated in New Jersey on March 18, 1899. V. 69, p. 853. Official statement to New York Stock Exchange was in V. 71, p. 1118; V. 68, p. 554. In Oct., 1901, a majority of stockholders accepted for \$1,000 preferred one share (\$100) of its capital stock, and for common stock an equal amount of International Salt Co. stock. See that Co. and V. 73, p. 724. On Sept. 29, 1902, Frank P. McDermott of Jersey City and Nathan S. Beardslee of Warraw, N. Y., were appointed receivers.

STOCK, ETC.—Common stock is \$7,000,000; preferred 7 p. c. non-cumulative, \$5,000,000; of these \$1,241,750 each of common and preferred was deposited in escrow on account of purchase of United Salt Co., and an equal amount of 7 per cent preferred and 10 per cent common trust certificates issued against same; the certificates are in default, the contract with the United Co. being in litigation. The amount of certificates unpaid April, 1903, was \$735,000. See V. 74, p. 759; V. 74, p. 678; V. 71, p. 1272; V. 72, p. 186, 286. In Apr., 1901, A. W. Lamson and S. B. Zeigler were appointed receivers of the United Co. See V. 72, p. 725; V. 73, p. 940; V. 74, p. 382.

DIVIDENDS.—On pref. in full to Nov., 1901, on common, 1 1/2 p. c. and extra 1/2 p. c. Aug., 1900; Nov., 1 1/2 p. c.; 1901, 6 p. c. (Q.-J.).

BONDS.—\$240,000 Hutchinson-Kansas Salt Co., due Jan. 1, 1912.

REPORT for 1901, with balance sheet, in V. 74, p. 878 (see also p. 790 and editorial, p. 701), shows net profits, \$38,915. Directors, V. 74, p. 683. President, N. S. Beardslee; Asst. Sec., ————; Treas., 115 Broadway, New York. Office, Scranton, Pa. (V. 75, p. 397, 552, 704.)

National Sugar Refining.—ORGANIZATION.—Incorporated in New Jersey on June 2, 1900, and took over the New York Sugar Refining Co.'s (Dioschere) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y., and the National refinery, Yonkers, N. Y. The capacity of the new company is 10,000 barrels daily. V. 70, p. 1098; V. 71, p. 31. Stock, \$10,000,000 6 p. c. cumulative preferred and \$10,000,000 common stock; all outstanding; par of shares, \$100. Div. on pref., 1 1/2 p. c. (Q.-J.) paid Oct. 2, 1900, to Apr. 2, 1903, and No bonds. President, James H. Post; Vice-Pres. and Treas., F. R. Mollenhauer; Sec., H. D. Cory. (V. 72, p. 493.)

Newark Consolidated Gas.—ORGANIZATION.—Incorporated in New Jersey on Nov. 30, 1898, and owns or controls all the gas plants tributary to Newark between Passaic and Elizabeth, N. J. Stock, \$6,000,000, all common. Of the \$10,000,000 consol. 5s, \$4,025,000 are reserved for prior bonds and \$143,000 for future improvements and extensions. Dividends increasing from 4 per cent per an. in 1901 to 5 p. c. in 1909-10, and thereafter, are guaranteed on the \$6,000,000 stock. Price of gas reduced to \$1 per 1,000 cubic ft. April 1, 1900. V. 70, p. 534. There are \$25,000 Montclair Co. bonds due July, 1900.

Leased for 999 years from Dec. 1, 1893, to United Gas Imp't Co. and lease assigned to Essex & Hudson Gas Co. (\$3,452,500 stock of latter being owned by the U. G. Imp't Co.), but the U. G. Imp't Co. will for the first six years be directly responsible for all payments under lease. Terms of lease, dividends on stock, etc., see V. 67, p. 100. Pres., Thomas A. Nevins; Sec. & Treas., George Barker. (V. 72, p. 1191.)

New York Mutual Telegraph.—Successor to the Mutual Union Telegraph Company. The stock carries dividends of 8 per cent per annum under a lease for 99 years from February 15, 1883, to Western Union Telegraph, which owns \$2,585,700 of the \$2,500,000 stock.

New York Transportation Co.—ORGANIZATION.—Incorporated in New Jersey Feb. 23, 1899, and operates under license from the Electric Vehicle Co. Name changed as above Jan. 1902. Stock authorized, \$5,000,000; par, \$20, as reduced in Jan., 1902; outstanding, \$4,700,000. V. 74, p. 99, 215. Owns entire capital stocks of Fifth Avenue Coach, Metropolitan and Century Express and Park Carriage companies. In June, 1901, purchased Newport plant and control of the Metropolitan and Century Express companies. V. 72, p. 1136, 1191; V. 73, p. 35. V. 70, p. 844; V. 71, p. 290; V. 73, p. 35. Statement for year 1899, with balance sheet, was in V. 70, p. 840. President, Henry Sanderson; Treas., W. K. Ryan; Sec., Ralph G. Miller. Office, 8th Ave. and 49th St., N. Y. (V. 74, p. 99, 215, 452.)

New York & Queens Electric Light & Power Co.—ORGANIZATION.—A consolidation, incorporated in July, 1900, supplies the boroughs of Queens outside of Rockaway. See official statement to New York Stock Exchange. V. 72, p. 1039.

STOCK AND BONDS.—Stock, common and pref. 5 p. c. non-cum., \$1,250,000 each, all issued. Par of shares, \$100. Bonds, \$2,500,000 30-year gold 5s, dated Jan. 1, 1900; int. F. & A.; Union Trust Co., N. Y., trustee. Of the bonds \$2,272,000 are outstanding, \$7,000 are reserved to retire the \$7,000 N. Y. & Queens Gas & Elec. gold 5s, due Jan. 1, 1949, and \$150,000 for extensions.

EARNINGS.—For year ending Aug. 31, 1902, gross, \$307,669; net, \$137,027; interest, \$116,775; bal., sur., \$20,252.

DIRECTORS. Frank Tilford, H. E. Gawtry, T. W. Stephens, Harry Wilson, James T. Pyle, Julian D. Fairchild, Abraham M. Hyatt and L. B. Gawtry, of New York, and John Day Johnston, New Haven, Conn. Frank Tilford, President; Henry R. Wilson, 1st Vice-President; H. L. Snyder, Sec. and Treas. N. Y. office, 208 Fifth Ave. (V. 75, p. 1305.)

New York & Texas Land.—This company took the lands granted to the International and Houston & Great Northern RR., about 5,000,000 acres. June 30, 1902, had 1,894,261 acres unleased. Stock, \$1,350,000 par \$45. Treas., J. B. Wetmore, 100 Broadway, N. Y. (V. 66, p. 89.)

Niagara Falls Power Company, The.—See SUPP. Oct., 1902.

Ogden Gas (Chicago).—SUPP. of Jan., 1898. V. 74, p. 99, 158.

Ohio & Indiana Consolidated Natural & Illuminating Gas.—An amalgamation incorporated in N. J. on Dec. 29, 1890, per plan V. 69, p. 1251. Stock \$10,000,000, of which \$1,000,000 to be used to acquire new gas fields. See statement to N. Y. Stock Exchange, V. 76, p. 994. Dividends paid Mar. 1, 1900, to June, 1902, one p. c. quarterly; none since.

Underlying bonds, \$620,000 Ind. Nat. & Ill. Gas Co. (int. M.-B.), due 1908; \$1,690,000 Logansport & Wabash 6s, J.-D., due 1925; \$1,900,000 Fort Wayne, 6s J.-D., due 1925; \$960,000 Lafayette 6s, M.-N., due 1904; \$1,940,000 Ohio & Ind. 6s (J.-D.), due 1928. Report for calendar year 1902 in V. 76, p. 432, showed net deficit after payment of dividends (\$2 p. c., \$178,643), and construction (\$55,916) of \$129,544. Pres., Chas. F. Dietrich; Treas., A. B. Proal, 45 Broadway, N. Y. (V. 71, p. 1011; V. 76, p. 1032.)

Omaha Water Co.—ORGANIZATION.—Successor in 1896 of American Water-Works Co. of Illinois, per plan in V. 62, p. 1055. Stock, Common, \$2,500,000, not issued; outstanding, first pref., 5 per cent non-cum., \$750,000; second pref., 5 p. c. non-cum., \$1,000,000. Dividends, \$50. Preferred stocks are subject to call at par, dividends not being paid at Farmers' Loan & Trust Co., New York. Decisions, V. 71, p. 915; V. 72, p. 1211. Dividends paid on first pref. 1902, \$5; 1899, 5 p. c.; 1900, 5 p. c.; 1901, 5 p. c.; 1902, 5 p. c.; 1903, 5 p. c. On second preferred, 1 p. c. Aug., 1899; 1900, 2 p. c.; 1901, 2 p. c.; 1902, 2 p. c.; 1903, Feb. 1 p. c.

Securities.	Par.	Interest.	Outstand'g.	Last div., etc.
Common stock.....	\$50	F&A	None.	
1st pref. 5 p. c.....	50	F&A	\$75,000	Feb. 10, '03, 2 1/2
2d pref. 5 p. c.....	50	F&A	1,000,000	Feb. 10, '03, 1
Preferred 5 p. c.....	1,000	5 J&J	793,000	July 1, 1910
Consolidated gold.....	1,000	5 J&J	3,077,000	1948

Pacific Packing and Navigation Co.—ORGANIZATION.—Incorporated in New Jersey in July, 1901, and acquired 16 of the leading salmon-canning concerns in Puget Sound and Alaska, including Pacific American Fisheries Co. (V. 70, p. 999), etc. V. 73, p. 142,394. Official statement, V. 74, p. 1138. In 1902 readjusted per plan in V. 74, p. 1143. The Pacific Selling Co., with \$1,000,000 stock, is selling agent. V. 73, p. 960.

In March, 1903, owing to the small run of 1902 and the depletion of working capital for the payment of bonds under readjustment of 1902, the company became embarrassed, and Thomas O. McGovern of New York and George B. Hallock of New Jersey and James A. Kerr of New York and J. R. Winn of Alaska were appointed receivers. A committee with George F. Crane, Chairman, and Colonial Trust Co., N. Y. Depository (Philip S. Babcock, Secretary), requests deposits of the debentures and stock. V. 76, p. 845.

On March 23, 1903, \$1,250,000 receivers' certificates were authorized, of which \$750,000 bearing not over 6 per cent interest, due one year from date, but payable on 30 days' notice, were issuable at once. V. 76, p. 705.

Stock authorized, \$12,500,000 each of common and 7 per cent cum. preferred; outstanding, common, \$6,150,000; preferred, \$7,100,000; 30-year 5 per cent debentures, \$1,500,000.

OFFICERS.—Pres., Charles Counselman; Vice-Pres., Thomas B. McGovern; Treas., Frederick F. Carey; Sec., Roland Onffroy; Directors, V. 73, p. 618. N. Y. office, 95 Hudson St.—(V. 76, p. 544, 658, 708, 869.)

Patterson & Passaic Gas & Electric Co.—ORGANIZATION.—A consolidation in 1899. Has perpetual franchise, and supplies gas and electricity in Patterson, Passaic, etc. See V. 71, p. 36. In April, 1903, it was proposed to lease the property to a new company to be organized with \$25,000,000 authorized stock to take over the street railways, gas and electric interests in Northern N. J. V. 76, p. 869.

Underlying bonds, \$1,041,000, V. 71, p. 37. Stock, \$8,000,000, all outstanding (par, \$100), of which large majority owned by United Gas Improvement Co. Of the consol. 5a, due V. 1, 1949 (Patterson Safe Deposit & Trust Co., trustee), \$1,041,000 reserved to redeem underlying bonds and \$154,000 for improvements, etc. President, William Barbour. Patterson, N. J.—(V. 76, p. 869.)

Pennsylvania Electric Vehicle.—See SUPP. for Oct., 1902.

Philadelphia Electric Co.—ORGANIZATION.—Incorporated in New Jersey on Oct. 6, 1899. Controls nearly all of the electric light properties of the city; also in West Philadelphia and Chester. In Sept., 1901, acquired \$146,275 of the \$150,350 Kensington Electric Light Co. stock. V. 73, p. 406,680; V. 74, p. 1249.

Stock.—Authorized, \$25,000,000, of which \$12,250 in treasury; 30 per cent paid in; 10 per cent having been called, one-half payable Mar. 1 and remainder Sept. 1, 1902. V. 74, p. 156, and circular, p. 215. Dividends, 15 and 18 cents, respectively, paid June and Dec., 1902, being 2 1/2 p. c. each on amounts paid in. V. 75, p. 1205.

Bonds.—Collateral trust 4 per cent gold fifty-year certificates, dated Oct. 16, 1899, amounting to \$17,500,000 have been authorized, of which \$14,832,200 were used to purchase \$14,994,100 of the \$15,000,000 Penn. Mfg. L. & P. stock (\$1,500,000 paid in) and all the \$17,500,000 Nat. Elec. stock (\$4,375,000 paid in), the balance to be retained to acquire other electric properties in Philadelphia and adjacent counties. See V. 69, p. 797, and official circular, p. 853; and official statement, V. 74, p. 1249. Under agreement of Oct. 12, 1899, \$2,000,000 of Phila. Electric certificates were purchased, reducing the amount outstanding to \$11,268,700. V. 70, p. 331. In Aug. 1900, purchased \$2,000,000 four-year bonds, mostly in the open market, the same being placed in the treasury unencumbered and held available as collateral for loans. V. 74, p. 215.

REPORT.—Year ending Dec. 31, 1902, with balance sheet, was in V. 76, p. 863. Total gross income, \$3,422,111; expense, taxes, etc., \$1,718,048; interest, \$1,601,148; balance, surplus, \$116,890.

President, Joseph B. McCall; **Vice-Pres.,** William F. Harrity; **Sec'y,** A. V. E. Coe; **Treas.,** Wm. P. Conover, Jr. Office, N. E. cor. 10th and Sanson Sts., Phila., Pa.—(V. 76, p. 864, 1208; V. 76, p. 808, 863.)

Pittsburg Coal Co.—("Rail Coal Consolidation.")—ORGANIZATION.—Incorporated in N. J. in Sept., 1899, and in Oct., 1899, acquired practically all the large coal mines tributary to railroads in the Pittsburg district, together with coal and ore docks, loading and unloading plants at Duluth, Chicago, Milwaukee, Cleveland, Ashtabula and other lake ports. Owns about 150 coal mines, with equipment, and over 150,000 acres of coal lands in, or within a radius of 40 miles of Pittsburg, together with some 5,000 coal cars operating over railroads radiating from Pittsburg. Owns Northwestern Coal Ry., whose 5 per cent bonds it guarantees. See that company under "Railroads."—V. 71, p. 713. Late in 1901 leased Shaw Coal Co. properties (about 4,200 acres), 15 miles west of Pittsburg, for 40 years, and in Jan., 1902, about 5,000 acres in the Hocking Valley. V. 74, p. 376. In June, 1902, purchased central of the Pittsburg & Castle Shannon RR. and mines, and later an interest in the Milwaukee Western Fuel Co. V. 74, p. 1312; V. 75, p. 669. In January, 1903, purchased entire stock of Midland Coal Co., owning 7,000 acres, subject to \$480,000 bonded debt, and of National Dock & Fuel Co. of Cleveland, O., and control of Colonial Coal & Coke Co. V. 76, p. 216, 433.

Bonds.—The stockholders voted, Apr. 29, 1902, to issue \$6,000,000 5 p. c. gold bonds, secured by pledge of the stocks of some of the subsidiary corporations. See table on a preceding page and V. 74, p. 833. Bonds of subsidiary corporations Dec. 31, 1902, \$1,565,223; mortgage, \$2,237,900.

DIVIDENDS.—On pref., 1900, to April, 1903, 7 p. c. (Q.-J. 25).

REPORT.—Reports for year ending Dec. 31, 1902, in V. 76, p. 433. showed net profits after deducting expenses and all losses, \$5,753,913; royalty and depreciation, \$1,047,326; interest on bonds, \$318,281; dividend (7 p. c.) on pref., \$2,078,865; undivided profits, appropriated for preferred stock dividends and working capital, \$2,79,411.

OFFICERS.—Francis L. Robbins, Chairman of the Board and Pres.; Treas., John D. Nicholson; Secretary, F. J. Le Moynes, 232 5th Ave., Pittsburg. Directors, January, 1902, V. 74, p. 100—(V. 76, p. 433.)

Flinters' Compress Co.—ORGANIZATION.—Incorporated in Maine on May 24, 1901, as successor of a West Virginia company of the same name, and the Indo-Egyptian Compress Co. under plan of consolidation. V. 74, p. 833, 888. Also purchased 58 running plants, having a capacity of 350,000 Lowry bales. V. 74, p. 1200. Manufactures Lowry presses and markets cotton and hay when compressed into cylindrical bales. Owns entire stock of Canadian (Hay) Baling Co., and patents in U. S. and Mexico and 46 other countries (and colonies). The new company had about \$2,000,000 working capital. Stock, \$6, 750,000 common and \$3,250,000 7 per cent non-cumulative preferred, all issued, full paid. All the common stock has been deposited with five trustees, who have issued trust shares therefor; \$476,700 pref. stock and \$266,600 common trust shares are owned by the company. President, Arthur R. Marsh; Chairman of Board, Stephen M. Weid; Vice-President, T. Jefferson Coolidge Jr.; 2d Vice-President, G. T. Francis; Treas., F. M. Wakefield; Sec., F. S. Goodwin; Directors, V. 76, p. 814. Office, 131 State St., Boston, Mass.—(V. 76, p. 658, 814.)

Rhode Island-Perkins Horse Shoe Company.—ORGANIZATION.—Manufactures horse shoes and toe calks at Valley Falls, R. I. 6 miles from Providence. V. 61, p. 1014. Stock—Common (or general) stock, \$1,000,000; 7 per cent cum. Q. J., \$1,750,000; par, \$100. The reduction in the stock from \$2,750,000 to \$1,000,000, proposed in Dec., 1902, had not been consummated in April, 1903. V. 75, p. 1403.

Divs.—1892, '93-'95, '96-'97, '98, 1899 to 1901. Since Com p. c. 12 1/2 10 yrly. 4 1/2 5 4 per ann. 5 yearly. Pref. p. c. —7 p. c. yrly.— 6 1/2 5 4 per ann. 5 yearly. —(V. 75, p. 1403.)

South Yuba Water Co.—See SUPP. for October, 1902.

Standard Milling Co.—ORGANIZATION.—Incorporated in New Jersey on Oct. 31, 1900, as successor of the United States Flour Milling Co., per plan in V. 70, p. 284, V. 71, p. 185, and owns directly or through subsidiary companies mills in Minneapolis, Duluth, West Superior, Milwaukee, Buffalo, Syracuse and New York; total daily capacity 47,000 barrels of flour. See V. 75, p. 1252; V. 68, p. 873, 929; V. 69, p. 29, 1010; V. 71, p. 817. The properties of the old company were taken over May 11, 1902.

STOCK AND BONDS.—Stock authorized, \$4,600,000; pref., 5 per cent non-cumulative, \$6,900,000. Of the new 1st 5a, \$2,213,000 is reserved to retire at par the \$1,445,000 Hecker Jones Jewell 1st 6a and \$765,000 Northwestern Consolidated Milling 1st 6a (see V. 70, p. 233). The plan limits the new mortgage to \$5,750,000, but permits increase of this by \$500,000 for working capital, the bonds to be sold at not less than 95.

DIVIDENDS. First div. on pref., 1%, paid Apr. 10, 1903. V. 76, p. 658.

CHARGES, ETC.—Int. ch'ges, \$305,130; sink. fund for bonds, \$45,000.

EARNINGS.—First report in V. 75, p. 1252, showed \$656,444 surplus earnings from operations of plants for periods ranging from 12 to 14 months ending Sept. 30, 1902, after deducting reorganization and receivership expenses.

OFFICERS.—Chairman of Board, Brayton Ives; Pres., Samuel Thomas; 1st Vice-Pres., Wm. L. Bull; 2d Vice-P., J. O. Klinek; Sec. and Treas., J. A. Knox. Office, 37 Wall St., N. Y.—(V. 76, p. 387, 593, 658.)

Standard Hope & Twine Co.—Incorporated Nov. 8, 1896, under laws of New Jersey. Successor after foreclosure of the United States Cordage Co., reorganized, V. 60, p. 1012; V. 63, p. 1084. Union Selling Co. acts as selling agent. V. 75, p. 397, 613.

Owns 3 mills in operation, viz., Sewall & Day mill at Boston (Alston), Mass., and the Waterbury and Lawrence mills at Brooklyn, N. Y., besides two idle and partly dismantled; also entire stock of Cannabys Mfg. Co., owning 5 mills—the Chelsea, Standard and Boston mills in Boston, Wm. Wall & Sons of Brooklyn and Victoria of Dayton, O.; see V. 73, p. 614. Reports of committees in V. 72, p. 987, 1140. As to competition in June, 1902, see V. 74, p. 1255.

STOCK AND BONDS.—Capital stock is \$12,000,000 (par \$100); outstanding, \$11,960,850. The first mortgage is for \$3,000,000, yearly sinking fund 1 per cent of bonds outstanding; firsts purchased for sinking fund and canceled to Oct. 31, 1902, \$260,000. The consols are non-cumulative incomes and entitled to one vote for each \$100.

REPORT.—Year ends July 31. Report for 1901-'02, in V. 75, p. 610, showed: Profit on the year's operations after paying interest on bonds and borrowed money, \$37,102; debit bal. Aug. 1, 1901, \$487,701; written off for certain losses sustained, \$126,403; doubtful accounts, \$8,788; balance, deficit to profit and loss Aug. 1, 1902, \$585,790. Gross sales in 1899-'00, \$4,255,342; in 1898-'99, \$4,999,275.

President, Thomas Russell; **Vice-Prest.,** Alfred R. Turner, Jr.; **Treas. and Sec.,** Joseph G. Taylor, 14-20 State St., N. Y. Directors: Thomas Russell, William Barbour, W. R. Potts, James B. Clew, John Egan, A. R. Turner Jr., Joseph G. Taylor, Jos. C. Wolff, and E. B. Gardiner. Office, 17 State St., N. Y.—(V. 75, p. 610, 613; V. 76, p. 453.)

Susquehanna Coal.—See SUPPLEMENT of January, 1898.

Temple Iron Co.—ORGANIZATION.—Incorporated 1873 in Pennsylvania, and in March, 1899, purchased anthracite coal properties of Simpson & Watkins around Scranton, Pa.—V. 69, p. 231. Controlled in the interest of anthracite coal roads, Del. Lack. & West., Cent. & E. of N. J., Reading Co., Lehigh Valley, Erie and N. Y. Susq. & West., which guarantee both stock and bonds. See V. 71, p. 1124, 1170.

STOCK AND BONDS.—Stock authorized, \$5,000,000, guaranteed 6 per cent, subject to call at par and accrued interest on Jan. 1, 1904, on 6 months' notice, but absolutely payable by the RR. co's Dec. 31, 1906; present issue \$2,500,000; par of shares, \$100. Held in voting trust by Guaranty Trust Co., which issues its certificates of beneficial interest against same. Bonds are secured by stocks of properties owned and are subject to call by sinking fund of 15 cents per ton on coal mined at 110 and interest; they are guaranteed, but severally in different proportions, by the railways above named. Of the bonds the \$11,000,000 remaining unissued are reserved for additional properties. V. 71, p. 1124, 1170; V. 75, p. 926.

OFFICERS.—President, Geo. F. Baer, Philadelphia, Pa.; Vice-Pres. and Treasurer, Pa. F. Law, Scranton, Pa.; Secretary, Geo. L. House. Directors, V. 74, p. 732—(V. 74, p. 684, 732; V. 75, p. 926, 1403.)

Texas & Pacific Coal.—Owns 50,000 acres of coal lands in Texas. Business consists of mining coal and manufacturing coke, brick, etc. Stock \$2,500,000; outstanding, \$2,250,000. Dividends: 1896, 4 p. c.; 1897, 4 p. c.; 1898, 4 1/2 p. c.; 1899, 5 1/2 p. c.; 1899 to April, 1903, 6 p. c. yearly (Q.-J.). Mort. in for \$500,000 of 6 p. c. bonds, due 1908; bonds for \$275,000 in sinking fund (in Dec., 1902), leaving \$222,000 outstanding; interest A. & O. at Central Trust Co., N. Y., trustee. Pres., E. L. Marston, 33 Wall St., N. Y.—(V. 71, p. 1175.)

Union Bag & Paper Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 27, 1899, as a consolidation of over 90 p. c. of the paper bag business of the country. V. 68, p. 430; V. 69, p. 182. See V. 71, p. 145. Assets and list of properties see prospectus, V. 68, p. 333; rights of stock, etc., V. 68, p. 675. Statement for year ending Feb. 1, 1903, with balance sheet, was in V. 76, p. 864, showing net earnings, \$961,037; dividend on pref. (7 p. c.), \$770,000; balance, \$191,037. Bills payable Jan. 31, 1903, \$680,000.

DIVIDENDS.—On pref., July, 1899, to Apr., '03, 7% per an. (1 1/4% quar.)

OFFICERS.—President, L. G. Fisher, 1st V.-P., I. B. Hosford; 2d V.-P., L. G. Fisher Jr.; Treasurer, Geo. R. Sheldon; Secretary, Edgar G. Barrett, Office, 1 Broadway, N. Y.—(V. 74, p. 774; V. 76, p. 864.)

United Box Board & Paper Co.—ORGANIZATION.—Incorporated in New Jersey on May 28, 1902, and took over as of Jan. 1, 1902, per plan V. 74, p. 375, the leading straw-board and box-board companies (including Traders' Paper Co., Lockport, N. Y., etc., 26 plants), in the country, having a theoretical capacity of 1,335 tons daily, including 90 per cent of the output of straw-board and news-board in the country; also acquired \$5,800,000 of the \$6,000,000 Amer. Strawboard Co. stock, and owns entire stock of Knickerbocker Pulp & Paper Co., with a daily capacity of 40 tons of pulp. V. 74, p. 1041; V. 75, p. 338.

Stock authorized, \$29,937,400, of which \$14,018,500 common and \$14,918,900 seven per cent cumulative preferred; outstanding, common, \$13,694,329; preferred, see table. Over a majority has been deposited in a stock pool for one year from Aug. 14, 1902. V. 75, p. 398. First dividend on pref., 1 1/4 p. c., paid Dec. 15, 1902. In March, 1903, dividends were deferred to accumulate surplus for working capital. V. 76, p. 658. Profits from July 24 to Sept. 30, 1902 (24 months) \$216,431. Balance sheet Feb. 1, 1903, V. 76, p. 434. Financial statement March, 1903, V. 76, p. 758.

BONDS. The 1st 5a of 1903 are due \$350,000 yearly from Jan. 1, 1904 to 1908, both inclusive, \$250,000 Jan. 1, 1909 and \$1,500,000 Jan. 1, 1912. They are subject to call when drawn by lot for payment at par and interest on any interest day. Of the authorized amount \$2,000,000 bonds are issuable forthwith, the remaining \$1-

500,000 being reserved to retire from time to time a like amount of underlying bonds on 15 of the plants (see list V. 75, p. 1304), viz: Traders' Paper Co. N. Y. \$3,000,000, due by Nov. 1919; Thompson Pulp & Paper Co. N. Y. \$2,000,000, Somerset & Kennebec Co., Me., \$388,000; Fytus Paper Co., etc., \$125,500; Washburn Paper Co., Indiana, \$400,000; Fortia Strawboard Co., Ill., \$100,000; Wilson, at all Conn., \$53,300; Oswego Falls Pulp & Paper Co., \$75,000, etc.

Amer. Strawboard Co. has outstanding \$516,000 1st sink fund gold 6s, due Feb. 1, 1911, int. paid F & A at Internat. Trust Co., Boston. Report of American Strawboard Co. for 1902. V. 76, p. 378.

Pres., James A. Roberts; 1st Vice Pres., R. F. Newcomb; 2nd Vice Pres., Chas. D. Brown; 3d Vice Pres., R. B. McEwan; Secy., W. C. Staley; Treas., Eugene M. Ashley, Directors, V. 76, p. 247; V. 76, p. 483. Office, 11 Broadway, N. Y.—(V. 76, p. 334, 337, 434, 658, 766.)

United Electric Co. of New Jersey.—ORGANIZATION.—Incorporated on March 6, 1899, in New Jersey, in the interest of the United Gas Improvement Co. of Philadelphia, and absorbed 21 electric-light, heat and power cos. of Northern New Jersey. Stock, all common \$20,000,000; all outstanding, par \$100. Bonds, \$20,000,000 50-year gold 4s, interest guaranteed for the first five years by the United Gas Improvement Co. (see V. 68, p. 476, 620, 1134; V. 72, p. 1038). Bonds are \$500 and \$1,000 each, interest being payable J-D at N. J. Title Guar. & Trust Co., Jersey City, trustee. In April, 1903 an offer was made to purchase the stock. See V. 76, p. 870.

Underlying bonds outstanding, \$965,000, including Consumers' Light, Heat & Power 5s and North Hudson Light, Heat & Power bonds, both aggregating, it was reported, about \$400,000. For year ending Jan. 31, 1903, gross earnings, \$1,854,300; net, \$744,264; int. on bonds, \$698,333; bal. surp., \$45,731. Pres't, A. B. Carleton; Treas., Lewis Lillie; Sec., L. D. H. Gilmour. Office, Newark, N. J.—(V. 4, p. 482.)

United Shoe Machinery Co.—Incorporated in Feb., 1899, in N. J. V. 68, p. 333, 430; V. 74, p. 430; V. 75, p. 851. Stock, common, \$12,500,000; outstanding, \$10,720,300; preferred cumulative, 6 per cent \$12,500,000; par, \$25; outstanding, \$9,936,450. Balance sheet Mar. 1, 1902, V. 74, p. 935. Underlying bonds, \$210,500 International Godyear Shoe Machinery 6s; mortgage assumed, \$60,000. In 1902, purchased control of 95 per cent of eyelet output U. S. V. 74, p. 892.

DIVIDENDS.—First dividend, 1/2 per cent on preferred and 3/4 per cent on common, paid April 15, 1899. V. 68, p. 525. On common, July, 1899, to Apr., 1903, inclusive, 8 p. c. yearly (2 Q-J). On preferred, July, 1899, to Apr., 1903, inclusive, at 6 p. c. per annum, payable quarterly. Annual statement March, 1901, V. 72, p. 584; 1902, V. 75, p. 81.

In June, 1902, Wm. A. Read, of Vermilye & Co. of New York, was elected a director. V. 74, p. 1312.

President, Sidney W. Winslow of Boston; Treas. and Gen. Man., Geo. V. Brown; Secretary, Meyert Briner of Boston. Albany Bldg., Boston, Mass.—(V. 75, p. 831; V. 76, p. 709, 814.)

United States Cotton Duck Corporation.—ORGANIZATION.—Incorporated in New Jersey on June 4, 1901, per plan in V. 72, p. 992, 1023, 1241, as a consolidation of the Mount Vernon-Woodberry Cotton Duck Co. (see list 14 mills V. 69, p. 129). V. 72, p. 1140.

STOCK.—Authorized, \$15,000,000 each of common and 6 per cent cumulative preferred, as reduced Feb., 1902. V. 74, p. 331. Common stock outstanding, \$10,000,000. The Jan., 1902, and Jan., 1903, cumulative int. on Mt. Vernon-Woodberry income was passed; in Aug. 1902, 2 1/2 p. c. paid. V. 75, p. 247, 347; V. 76, p. 439.

DIVIDENDS.—On pref., 3 p. c., paid Sept. 15, 1902. V. 75, p. 247.

EARNINGS.—Report for the calendar year 1902 in V. 76, p. 434, showed net earnings of U. S. Cotton Duck Corp., \$245,266; int. and gen. expenses, \$101,277; bal. sur., \$143,989. Surplus earnings of Mt. Vernon Company over depreciation, etc. and 2 1/2 p. c. (\$150,000) on income, were \$15,470.

Chairman of Board, S. Davies Warfield; Pres't, Chas. K. O'Leary; Continental Trust Building, Baltimore, Md. Directors and officers, V. 74, p. 331; V. 76, p. 216—(V. 75, p. 347; V. 76, p. 216, 434, 439.)

United States Envelope.—Incorporated in 1898 under the laws of Maine. It absorbed ten companies named in V. 66, p. 1003, producing over 90 per cent of the commercial envelopes in the United States. Output 17,000,000 daily; capacity over 20,000,000 daily. Stock, \$1,000,000 com., issued \$750,000; par, \$100; pref., \$3,750,000; par, \$100. Mortgage bonds, \$2,000,000. See V. 66, p. 1003; V. 67, p. 179. Debentures, \$250,000, due \$25,000 yearly. V. 74, p. 385. Dec., 1898, paid 2 p. c. on pref.; June, 1899, to Sept., 1901, incl., 7 p. c. per ann. (Q-M); 1902, 5 p. c. (V & S); 1903, M. R., 2 1/2 p. c.

Report for year ending June 30, 1902, with balance sheet, in V. 75, p. 496, showed: Net profit, \$485,010; int. on 1st mort. bonds, \$120,000; div. on pref. stock (5 p. c.), \$187,500; sink fund and depreciation, \$104,371; bal. sur., \$72,639.

OFFICERS.—President, O. H. Hutchins; Treas., R. W. Day, Springfield, Mass.; Sec., W. M. Wharfield, Springfield, Mass.—(V. 75, p. 496.)

United States Mortgage & Trust Co.—Chartered in 1871. Formerly U. S. Mortgage Co.; present name assumed Feb. 23, 1895.

STOCK.—Capital stock is \$2,000,000; par, \$100. Surplus, \$3,000,000; undivided profits July 1, 1902, \$341,015. **DIVIDENDS.**—In 1894, 6 p. c.; '95, 6; '96, 6; '97, 6; '98, 6 1/2; '99, 10; 1900, 10; 1901, 12; 1902, 15.

BONDS.—The series of mortgage trust bonds, \$1,000,000 each, are secured by deposit with trustee of first mortgages on improved city real estate "in amounts at least equal to the bonds outstanding." See application to list \$5,000,000 bonds in V. 67, p. 487.

OFFICERS.—President, George W. Young; Vice-Pres., Clark Williams; Treas., Edward T. Perine; Sec., Calvert Brewer.—(V. 75, p. 81, 347.)

United States Reduction & Refining Co.—Incorporated in New Jersey on May 31, 1901. Extracts gold and other precious metals from ore obtained chiefly from Cripple Creek District, Col. Official statement showing properties owned, etc., V. 74, p. 882.

STOCK authorized, common, \$6,000,000; pref. (also as to assets) 6 p. c. non-cum., \$4,000,000; par of shares, \$100; outstanding, common \$5,918,800; preferred, \$3,945,800. Bonds (all outstanding), \$3,000,000 first 30-year gold 6s, due July 1, 1931, subject to call at 110 as a whole or for a sinking fund of \$50,000 annually; Continental Trust Co., N. Y., trustee; int. paid at Kessler & Co., 54 Wall St., N. Y.

DIVIDENDS on pref., 1 1/2 p. c., paid Dec. 20, 1901, Apr. 1 to Apr. 1, 1903, both inclusive, 1 1/2 p. c. quarterly. On common, Apr. 1 to Apr. 1, 1903, both inclusive, 1 p. c. quarterly. Checks are mailed.

Report for year ending Aug. 1, 1902, given in full in V. 75, p. 802, showed net earnings (over improvements, etc.) \$960,733; int. on bonds (13 months), \$195,000; div. on pref. stock (3 p. c.) \$176,880; div. on common stock (2 p. c.), \$118,038; bal. sur., \$170,809.

President, Chas. L. Tutt; Vice-Pres. and Mgr., Chas. M. MacNeill; Sec. and Treas., Spencer Penrose. Transfer office, 54 Wall St., N. Y.—(V. 75, p. 687, 790, 802.)

Weisbach Co.—ORGANIZATION.—Incorporated in New Jersey Apr. 23, 1900, as a consolidation per plan (V. 70, p. 898) of the Weisbach Light and Weisbach Commercial Companies. The United Gas Improvement, it is understood, owns control. Stock, \$3,500,000, par \$100.

DIVIDENDS.—2 p. c. paid June 28, 1901; in 1902, June 27, 2 p. c.

BONDS.—Of the \$7,000,000 gold 5s (Provident Life & Trust Co., Philadelphia, trustee) \$409,000 reserved for working capital, etc.

REPORT.—For year ending May 31, 1902, profits were \$338,536; interest and sinking fund, \$431,630; dividend, 2 p. c., \$70,000; bal. sur., \$36,877. In 1900-01, profits, \$625,37.

Pres., Sidney Mason; Sec. and Treas., Lewis Lillie. Office, N. W. cor. Broad and Arch Sts., Philadelphia.—(V. 74, p. 101, 331; V. 76, p. 565.)

Westchester Lighting.—ORGANIZATION.—Incorporated on Nov. 6, 1900, and absorbed various gas and electric-light companies supplying territory in Westchester County north of New York City. See V. 71, p. 1023, 1175. Stock (of which a controlling interest is owned by the United Gas Improvement Co. of Phila.), common, \$10,000,000, par of shares \$100. Of the gen. 50-year 5s \$5,250,000 are to be used from time to time for additional extensions and new properties and \$480,000 to redeem an equal amount of underlying bonds outstanding, viz., \$22,000 Municipal Gas Co., \$343,000 N. Y. Suburban Gas Co. and \$95,000 New Rochelle Gas & Fuel Co.; see list, V. 71, p. 1175. President, Wm. W. Serugham; Sec., B. W. Stillwell; Treas., Lewis Lillie. Directors, V. 71, p. 1175; V. 71, p. 1175, 1224.

Westinghouse Air Brake.—ORGANIZATION.—A Pennsylvania corporation. V. 67, p. 843, 1065. Stock formerly \$1,000,000 (par \$50) was increased to \$11,000,000 in July, 1897, \$5,000,000 being distributed among stockholders as a 100 per cent stock dividend (V. 67, p. 128; see also V. 66, p. 955; V. 67, p. 1040). Up to 1898 dividends of 20 per cent per annum had been paid for some years. In 1899, Jan. 5 p. c.; Apr., 5 p. c.; July, 5 p. c.; Oct., 10 p. c. In 1900, 7 1/2 p. c. each quarterly (Q-J) incl. 5 extra; since Jan. 1, 1903, 8 p. c. quarterly, incl. 3 1/2 extra. As to litigation with N. Y. Air Brake Co., see V. 69, p. 181, 442; V. 70, p. 636; V. 75, p. 1366; V. 76, p. 1359. Reports for year ending July 31, 1902, was in V. 76, p. 1201, showing: Gross, \$8,559,503; cost of operation and other expenses, \$5,630,807; net profits, \$2,928,696; div. (24 1/2%), \$2,634,465; bal. sur., \$294,228.—(V. 75, p. 803, 1201, 1359.)

RAILROAD COMPANIES.

SUPPLEMENTARY—See also Tables Pages 8 to 146.

Arkansas Midland RR.—Owns from Helena, Ark., to Clarendon, 50 miles; Pine City to Brinkley, Ark., 24 miles. Capital stock, \$1,490,700 (par \$100). Dividends paid: In 1895-6, 1-3/4% per cent in 1896-7, 7 1/4 p. c.; in 1897-8, 1-1/2 p. c.; in 1898-9 (6) in 1899-0 6-1 p. c. In 1901 entire stock was acquired by Mo. Pac. (St. Louis Iron Mountain & So. Ry.). V. 74, p. 206, 574. Year 1901-02, gross, \$105,132; net, \$43,602; interest and taxes, \$15,639; dividends, \$24,070. President, George J. Gould.—(V. 72, p. 935.)

Calgary & Edmonton Ry.—Owns Calgary, Canada, to Edmonton, Can., 191 m., and to Fort McLeod, Can., 104 m.

In Feb., 1903, a new lease to the Canadian Pacific for 90 years was granted, under which the 6 p. c. bonds (\$1,121,700) were exchanged for an equal amount of debenture stock, on which interest is guaranteed at 4 p. c. At the termination of the lease the principal of the bonds will be paid at par or a further lease entered into. V. 76, p. 434.

Government subsidy is \$16,000 per annum till July, 1911. Last grant 1,888,448 acres, of which 407,402 acres unsold held (Oct. 1902) by Government against subsidy. Stock \$1,000,000; par \$100. In 1901-02, gross, \$547,926; net, \$274,781.—(V. 75, p. 980; V. 76, p. 434.)

Central Ry. of New Brunswick.—Norton Station (near Intercolonial Ry.) N. B., to Chipman, N. B., 46 miles, opened in 1888. Stock, \$900,000, all outstanding. Bonds issued, \$540,000 fifty-year coupon 6s (\$1,000 each), due Nov. 1, 1937, int. M. N., payable in New York, N. Y., London, England, and St. John, N. B.; Central Trust Co., N. Y., Trustee, V. 76, p. 1902, gross, \$1,387,333; def. under operating, \$29,394. Pres. C. Ford Stevens. Philadelphia, Pa.—(V. 63, p. 114.)

Interoceanic Railway of Mexico, Limited.—(Vers Osa in Mexico City, Mex., 342 miles; Los Reyes to Puente de Ixtla, 120 m.; Los Arcos to Tlacotalpan, 72 m.; other, 18 miles; total, 555 miles. In Nov., 1901, the Mexican Eastern Ry. Limited was formed with \$10,000 share capital, all owned by the Interoceanic, and purchased the narrow-gauge line from San Marcos to Tezuitlan, 79 miles, and built from Virreyres to San Nicolas, 61 miles, the whole being leased for 80 years for a rental sufficient to meet the general expenses and interest on the debenture capital, of which \$400,000 has been issued for purchase and extension of the road, and in addition, after 1920, a fund toward the redemption of the debenture stock. The company will have the right after June 1, 1914, to purchase the Mexican Eastern Ry. by redemption of debenture stock. V. 73, p. 1563.

ORGANIZATION.—In 1896 reorganized per plan in V. 62, p. 364. In Sept., 1902, Mexican Gov't secured control. V. 75, p. 793, 907, 991.

SECURITIES.—On Dec. 14, 1900, \$1,300,000 of 4 1/2 p. c. 2d debenture stock was authorized. See circular, V. 71, p. 1120, as to rights, etc. Of the second debenture stock \$150,000 was sold to the shareholders and \$1,000,000 to the Government of Mexico at 90 1/2 per cent, to retire the \$735,391 seven per cent "A" debenture stock called for payment on Mar. 31, 1903. V. 75, p. 907, 981; V. 76, p. 382.

EARNINGS.—July 1 to Mar. 21, 1903 (8 1/2 months) gross, \$3,593,250, against \$2,924,045 in 1901-02.

Year ended June 30:	Gross.	Net.	Net in \$.
1901-02	(Mex.) \$1,312,161	(Mex.) \$883,953	473,550
1900-01	(Mex.) 4,211,046	(Mex.) 993,994	100,980

Net revenue account for 1901-02 showed \$20,349, which, with \$814 on hand left, after distribution of 2 1/2 p. c. to "A" debenture stock, a balance of \$20 to carry forward. Sec. C. E. Scruby; Treas. H. Frederichsen, 9 New Broad St., London.—(V. 75, p. 981; V. 76, p. 382.)

Line Rock RR.—Owns road in and around Rockland, Me., 11 miles; trackage, 1 mile; total, 12 miles. Stock, \$450,000; controlled by the Rockland-Rockport Line Co. of Maine. Bonds, \$400,000 comm. ref. 30-year gold 4s, due July 1, 1929 (\$1.00 each), int. Jan and July, at Portland, Me. Year ending June 30, 1902, gross, \$62,027; net, \$36,396; other income, \$1,600; charges, \$11,724; dividends (4 p. c.) \$18,000; bal. sur., \$1,272. Pres., Fred. E. Richards; Treasurer, Joseph Remick, Boston, Mass. Office, Rockland, Me.

Louisiana Southern Ry.—Operates from New Orleans to Delc and Shell Beach, 45 miles. A reorganization of New Orleans & Southern, foreclosed October 20, 1896. See V. 64, p. 63. In Jan., 1901, the United Ry. & Trading Co. of England acquired over 95 p. c. of the stock and bonds, that company also owning the Kew-Forest Sugar Estates, 10,000 acres. V. 76, p. 706. Stock, \$300,000, par \$100. Dividends in 1900 01, 7 p. c.; in 1901-02, 7 1/2 p. c. Year 1901-01, gross, \$61,788; net, \$39,264; int. and tax., \$19,813; bal. sur., \$19,451.—(V. 76, p. 706.)

Macon Dublin & Savannah RR.—Owns road completed from Macon to Dublin, 54 miles; projected to Savannah, 99 miles additional, of which 7 miles east from Dublin, together with branch from eastern terminus of line to Vidalia, 33 m., completed in Jan., 1902; total, 94 m. Owned by the Ill. & Ga. Improvement Co. of Chicago. V. 66, p. 711, 794, 873. In July, 1901, made a \$1,500,000 mortgage to Amer. T. & Sav. Bk. of Chicago as trustee. V. 73, p. 184. Bills payable June 30, 1900, \$22,963. In year ending June 30, 1902, gross, \$117,569; net, \$20,705. Stock \$1,250,000; par \$100.—(V. 75, p. 184; V. 76, p. 342.)

Manitou & Pike's Peak Ry.—Manitou, Col., to summit of Pike's Peak, 3 1/2 miles, standard gauge. Operated from April to November, yearly. Stock, \$500,000; par shares, \$100. In Feb., 1902, all coupons due had been paid. For year ending Nov. 30, 1901, gross, \$98,142; net, \$37,550; interest on bonds, \$25,000; taxes, \$1,889; bal. sur., \$10,861. President, C. W. Selby; V. P. and Treas., J. G. Simmond. Sec., J. B. Glasser. Office, Manitou, Col.—(V. 71, p. 646.)

Maricopa & Phoenix & Salt River Valley RR.—Maricopa to Phoenix, Ariz., 36 miles; Tempe to Mesa, 7 miles; total, 43 miles. A

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consolidation in Dec., 1895, of the Mariopa & Phoenix RR. and Phoenix Tempe & Mesa RR. Bonds of 1895 have a sinking fund of \$6,000 annually after 1900. V. 67, p. 1357. Year ending June 30, 1902, gross, \$154,185; net, \$46,083; int. on bonds, \$38,300; taxes, \$3,599; bal. sur., \$4,138. Pres., Francis Cutting; Sec. and Treas., F. L. Kendall, Crocker Building, San Francisco, Cal. (V. 67, p. 1357).

Mexican Railway, Limited.—City of Mexico to Vera Cruz, 264 miles; Puebla branch, Apisaco to Puebla, 29 miles; Pachuca branch, Ometusco to Pachuca, 28 miles; total, 321 miles.

ORGANIZATION.—Incorporated Aug. 20, 1884, as Imperial Mex. Ry. DIVIDENDS on { 1897. 1898. 1899. 1900. 1901. 1902. 1st pref. (p. c.) { 20% 2 1/4 3 1/4 3 1/4 2 1/4 1 1/4

EARNINGS.—Jan. 1 to Dec. 31, 1902, 11 1/2 months (Mexican currency) \$1,993,000; in 1901, \$4,305,700. For year 1901, gross, \$4,402,298, against \$4,480,135 in 1900; net above operating expenses, \$1,633,378; total net revenue, \$1,642,287; deb. interest, \$120,000; div., 1 1/4 p. c. \$39,311.

Chairman, Marlborough R. Pryor; Sec'y, John T. Denniston, London.

Eng. London offices, 45 New Broad St., E. C. (V. 66, p. 1001).

Mexican Southern Railway, Limited.—Puebla to Oaxaca, Mex., 228 m.; sidings, 11 m.; all narrow-gauge; branch, 32 m., Tehuacan to Esperanza; other, 3 m.; total, 262 m.

ORGANIZATION.—Chartered in 1899. Concessions commuted by payment of silver Mex. Govt. bonds. These bonds are subject to sinking fund of 1/2 per cent per annum, and expire June 8, 1900, when the road passes to the State without payment, except for stations, rolling stock, etc. In 1896 reorganized per plan in V. 63, p. 229.

SECURITIES.—Principal of 1st debenture stock is redeemable at 110 per cent out of sinking fund from redemption of \$8,000,000 Mexican silver bonds, deposited under trust deed. Interest on 2d debentures is payable only out of profits on Feb. 1 and Aug. 1. In Oct., 1902, an increase of \$100,000 in debenture stock was proposed. On ordinary shares 1 p. c. was paid for year ending March 31, 1897; year 1-97-8, 1 1/4 p. c.; 1898-9, 1 1/2 p. c.; 1899-0, 2 p. c.; 1900-1, 2 1/2 p. c.; '01-2, 2 1/2 p. c.

EARNINGS.—Year ending March 31, 1902, gross, \$33,236; net, \$31,805; total net, \$77,090; charges \$51,656; div. (2 1/2 p. c.), \$25,250. In 1900-1, gross, \$34,300; net, \$24,229. April 1 to Mar. 31 in '03, 11 1/2 mos. (Mex. cur.), gross, \$95,342; net, \$53,568.

OFFICERS.—Chairman, G. E. Paget; Sec. Thomas Linton, 16 Finsbury Circus, London, E. C. (V. 63, p. 229, 1112).

Mineral Range RR.—Houghton, Mich., to Calumet, Mich., 14 miles. Hancock to end of track, 27 miles; branches, 24 miles; South Range extension, Keweenaw Bay to Riddell Junction, 34 miles, opened Dec. 24, 1900; trackage, 26 miles; total, 127 miles, all standard gauge.

HANCOCK, ETC.—Reorganized in 1891. On June 1, 1901, the Hancock & Calumet RR. was merged (V. 73, p. 735). In year 1895 paid dividends 10 p. c.; in 1896, 7 p. c.; 1897, 7 p. c.; 1898, 3 1/2 p. c.; none since July 1902. In April, 1901, authorized stock was increased to \$900,000 outstanding, \$743,400, par \$100.

BONDS.—Consols for \$7,000 are reserved for \$11,100 old bonds. Of the \$693,000 outstanding, \$339,000 are 5s; the Canadian 1s 1/2s on June 30, 1902, owned and guaranteed \$254,000 (which are 4s), and the \$1,000,000 general mortgage 4s, both of which it guarantees as to interest. V. 73, p. 554. See V. 73, p. 556, 616; V. 73, p. 735. Of tonnage in 1912 73 p. c. was ore and mining products.

EARNINGS.—For 8 months ending Feb. 28.

8 mos.	Gross	Net	Other inc.	Charges	Bal. def.
1902-3	\$364,311	\$54,374	\$9.3	\$73,873	\$16,512
1901-2	\$339,299	\$53,991	715	\$68,625	12,319

REPORT.—For year ending June 30, 1902, gross, \$592,648; net, \$39,715; interest, etc., \$83,542; surplus \$6,173—(V. 73, p. 755).

Minnesota & North Wisconsin RR.—Scanlon, Minn., north-east 38 miles to timber lands in St. Louis County; extension proposed to Duluth & Iron Range RR., 12 miles. Stock authorized, \$350,000. Bonds mature \$30,000 yearly on Jan. 1 to 1907, inclusive, and balance on Jan. 1, 1908, and are guaranteed principal and interest by the Messrs. Brooks Brothers and M. J. Scanlon, and cover in addition to road 20,000 acres of land in Peltrami and Hubbard Counties, Minn.; the Minnesota Loan & Trust Co., of Minneapolis, is mortgage trustee. V. 74, p. 279. For year 1901-02, gross, \$43,612; net, \$3,001. President, D. F. Brooks; Secretary, H. E. Gilson; Treas., P. R. Brooks.

Muscatine North & South RR.—Muscatine, Iowa, to Elrick, on Iowa Central, 28 miles, with which has traffic contract. In March, 1903, Charles Howard was appointed receiver. V. 76, p. 654. Stock, \$450,000, par \$100. Years 1901-2, gross, \$48,522; net, \$2,974; charges, \$25,148. Pres., Walter M. Gorham, Phila. (V. 76, p. 654).

Ohio River & Western Ry.—Owens Belleaire, O., to Mill Run, O., 111 miles, three-foot gauge; trackage to Zanesville, 1 mile. Also owns majority stock of International Coal Co., holding 25,000 acres adjoining road. Successor Jan. 1, 1903, to Belleaire Zanesville & Cincinnati RR. To be standard-gauge and operated by steam for freight and electricity for passenger business. Stock, common, \$3,000,000; pref. 6 p. c. non-cum., \$2,000,000 par of shares, \$100. Bonds are subject to call, in or after 1908 at 110. V. 76, p. 43, 102.

LATEST FIGURES.—8 mos., 1902-3. Gross, \$129,997; net, \$44,468 July 1 to Feb. 28. 1901-2. Gross, 120,960; net, 25,563. In year ending June 30, 1902, old co., gross, \$181,788; net, \$35,097. Pres., Arthur E. Appleyard, Boston; Sec., W. R. Pomeroy, Cohasset, O.; Treas., W. R. Mitchell, Bos. (V. 75, p. 1118; V. 76, p. 43, 102, 159).

Suffolk & Carolina Ry.—(3 ft. 6 in. gauge.)—Suffolk, Va., to Edenton, N. C., on Albemarle Sound, 50 miles, including extension from Ryland to Edenton, 17 miles, opened Aug., 1902. It is proposed to standard-gauge the road and build a branch from Beckford to Elizabeth City, N. C., 25 miles. Controlled by Baltimore capitalists. Stock authorized, \$1,000,000, of which \$800,000 is outstanding, a stock dividend of 100 p. c. having been declared Jan., 1903; par of shares, \$100. Of the 1st consol. 5s of 1902 \$1,000,000 authorized issue \$500,000 was reissued to retire \$70,000 of the old 6s, build extensions to Edenton and Elizabeth City, 42 miles, standard-gauge the road and lay 60 lb. steel rail, the balance being reserved to retire \$90,000 old 6s due April 1, 1911 and for future requirements. There are also \$100,000 authorized issue \$300,000 4 p. c. non-cum. income bonds, V. 76, p. 103. Year ending Oct. 31, 1902, gross, \$97,618; net, \$10,470; annual interest charge now is \$30,400; bal. sur., \$15,070. President, Wm. H. Mosley, Baltimore, Md. (V. 76, p. 49, 103).

Union Terminal Ry. of Sioux City.—Owens terminal road at Sioux City, Ia.; total track, 13 miles. Incorporated June, 1900, as successor of the Sioux City Terminal Ry. & Warehouse, sold in foreclosure Aug. 22, 1899—V. 70, p. 1292. Operated by the company itself, charges being made for switching on a wholesale basis. Stock, \$2,500,000, of which \$1,870,200 outstanding, all issued to the old bondholders. Over two-thirds of the stock has been deposited in a trust for five years. V. 71, p. 31. No bonds. Pres., Sydney L. Wright, Sec., Walter F. Blyden, 51 Walnut St., Philadelphia; Treas., Adam A. Hall, 505 Chestnut St., Philadelphia. (V. 71, p. 31).

Velasco Brazos & Northern Ry.—Road from Anchor to Velasco, 250 miles; extension from Anchor north to Dallas, about 250 miles, was reported to be dropped in Jan., 1903, of which 70 miles under construction and about 30 miles of trackage ar-

anged for. Successor July 1, 1901, of the Velasco Terminal Ry., foreclosed May 7, 1901. Stock authorized, \$200,000. In Feb., 1902, obtained authority to issue \$200,000 bonds. V. 74, p. 207. For year 1902-03, gross, \$17,080; deficit under oper. exp., \$4,537. Pres., C. O. Waller, Vice-Pres. and Gen. Mgr., E. F. Speers; Sec'y., L. R. Bryan, Velasco, Tex. (V. 73, p. 1112; V. 74, p. 207; V. 75, p. 343).

Wabash Chester & Western RR.—Chester, Ill., to Mt. Vernon, Ill., 65 miles. Stock \$1,250,000; par, \$100. Coupons due July, 1894, paid July, 1896. For year ending June 30, 1902, gross, \$97,782; net, \$18,509; interest on bonds, \$34,500; bal., def., for year, \$15,991.

Warren & Corsicana Pacific Ry.—Warren to Campwood, Tex., 20 miles; extension projected from Warren to Corsicana, about 150 miles. Stock, \$100,000 par of shares, \$100. In Nov. 1901, application was made for authority to issue bonds at \$15,000 per mile. President, J. T. Campbell of Houston, Tex.; Treas. and Gen. Mgr., I. L. Campbell; Secretary, Y. W. McNeil. For year ending June 30, 1902, gross, \$24,258; def. under oper. exp., \$14,346—(V. 73, p. 1209).

Washington County RR.—Owens Washington Junction, on the Maine Central Railroad, northeasterly to Calais, Me., 103 miles, with branch to Eastport, 15 miles, and Princeton, 19 miles, a total length of 137 miles. Stock, common, \$1,500,000. The preferred, \$500,000, 5 p. c. non-cum., was all owned by Wash. County. Bonds were all held in block. Year ending June 30, 1902, gross, \$261,924; net over taxes, \$82,009. In 1900-1, gross, \$226,560; net, \$25,654. Frederick W. Whitledge, Pres., 69 Wall St., New York. (V. 76, p. 451).

Washington & Franklin Ry.—Hagerstown, Md., to Quinonia, Pa., 14-37 miles; was built in 1895 and extended from Quinonia to Zumbro, 5 miles. The line is leased to Western Md. at 5 p. c. on cost. Stock, \$150,000, was increased for improvements authorized in April, 1901 estimate to cost \$78,750. In Aug., 1901, made a mortgage to the Reading Trust Co. as trustee, to secure \$475,000 first mortgage 5 per cent gold bonds, covering the A. tenfold cut-off of the Western Maryland. (V. 72, p. 876; V. 70, p. 478; V. 73, p. 392).

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NEW YORK AND BROOKLYN BANKS. (* State banks.)

COMPANIES.	CAPITAL.		Surplus & undiv'd profits.	DIVIDENDS.			
	Par.	Amount.		Period.	1901	1902	Latest. %
New York	100	1,500,000	3,417,800	J. & J.	15	17	Jan. '03. 9
America	100	5,000,000	3,918,000	M. & N.	7 1/2	8	May '03. 4
Am. Exch.	100	350,000	523,300	Q.-F.	20	20	May '03. 5
Astor	100	250,000	772,300	J. & J.	12	9	Nov. '02. 4
Bowery	100	250,000	772,300	J. & J.	12	12	Jan. '03. 6
Broadway	25	50,000	82,200	J. & J.	12	12	Jan. '03. 6
Bronx Bk.	100	500,000	82,200	J. & J.	12	12	Jan. '03. 6
Butch & Dr.	25	300,000	104,500	J. & J.	None	None	Jan. '03. 3
Central	100	1,000,000	542,300	J. & J.	8	8	Jan. '03. 4
Century	100	100,000	52,300	Org. Apr. '01.	V. 72	p. 755.	
Chase	100	1,000,000	3,637,600	J. & J.	12	12	Jan. '03. 10
Chatham	25	450,000	1,047,000	Q.-J.	16	16	Apr. '03. 4
Chemical	100	300,000	7,409,300	Blm'ty.	150	150	Mar. '03. 25
Citizens	100	1,550,000	643,200	J. & J.	8 1/2	8	Jan. '03. 3
City	100	25,000,000	16,403,800	M. & N.	8	8	Nov. '02. 3
Colonial	100	100,000	191,100	J. & J.	None	None	Dec. '97. 5
Columbia	100	300,000	258,000	J. & J.	8	8	Jan. '03. 4
Commerce	100	1,000,000	8,515,200	J. & J.	8	8	Jan. '03. 4
Consolidated	100	1,000,000	1,050,100	Org. Jul. '02.	V. 75	p. 588, 643.	
Corn Exch.	100	2,000,000	3,200,200	F. & A.	12	12	Feb. '03. 7
East River	25	250,000	154,000	J. & J.	8	8	Jan. '03. 4
Equitable	100	200,000	400	Org. Mar. '19.	2	V. 74, p. 1119.	
Federal	100	100,000	400	Began bus. Oct. '09.	V. 7	p. 884.	
Fidelity	100	200,000	107,100	See V. 71.	p. 735.	1147.	
Fifth	100	250,000	10,000	J. & J.	12	12	Jan. '03. 6
Fifth Ave.	100	100,000	1,621,900	Q.-J.	100	100	Apr. '03. 25
First	100	10,000,000	13,227,000	Q.-J.	100	25	Apr. '03. 5
Fourth	100	3,000,000	2,358,200	J. & J.	7	7	Jan. '03. 3 1/2
14th Street	100	100,000	98,000	M. & N.	6	6	Nov. '02. 8
Gallatin	50	1,000,000	2,125,500	A. & O.	12	12	Apr. '03. 6
Gansevoort	50	200,000	55,700	F. & A.	None	None	Feb. '98. 2 1/2
Garfield	100	1,000,000	1,276,900	Q.-M.	12	20	Mar. '03. 3
Germ. Am.	75	750,000	466,400	F. & A.	6	6	Feb. '03. 3
Germ. N. Ex.	100	200,000	841,600	J. & J.	6	13	Jan. '03. 7
Germania	100	200,000	843,500	M. & N.	18	20	May '03. 10
Greenwich	25	800,000	821,700	M. & N.	6	6	Jan. '03. 3
Hamilton	100	200,000	111,000	J. & J.	6	6	Jan. '03. 3
Hanover	100	3,000,000	6,339,100	J. & J.	10	10	Jan. '03. 5
Imp. & Trad.	100	1,500,000	6,511,900	J. & J.	20	20	Jan. '03. 10
Irving	50	1,000,000	1,045,600	J. & J.	8	8	Jan. '03. 4
Jefferson	100	400,000	625,800	Org. Mar. '01.	V. 72	p. 387, 753.	
Leather Mfr.	100	600,000	547,200	J. & J.	10	10	Jan. '03. 5
Liberty	100	1,000,000	917,800	Q.-J.	10	30	Apr. '03. 4
Lincoln	100	300,000	1,249,100	Q.-F.	18	18	Feb. '03. 3
Manhattan	50	2,050,000	2,394,000	F. & A.	10	10	Feb. '03. 6
Mt. & Fult.	100	600,000	1,018,600	J. & J.	10	10	Jan. '03. 5
Mechanics	25	2,000,000	2,709,000	J. & J.	8	8	Jan. '03. 4
Mech. & Tr.	25	700,000	843,700	J. & J.	None	3	Jan. '03. 4
Mercantile	100	1,000,000	1,582,800	J. & J.	6	7	Jan. '03. 4
Mercantile	50	2,000,000	1,355,400	J. & J.	7	7	Jan. '03. 3 1/2
Merc. Ex.	50	600,000	833,900	J. & J.	6	6	Jan. '03. 3
Metropolis	100	1,000,000	1,314,100	J. & J.	12	12	Dec. '02. 6
Mt. Morris	100	250,000	116,200	J. & J.	None	None	May '03. 4
Mutual	100	200,000	184,400	J. & J.	None	None	See V. 74, p. 706
Nassau	50	500,000	310,500	M. & N.	8	8	Nov. '02. 4
N. Am. Ex.	100	500,000	851,800	Q.-J.	100	10	Apr. '03. 9
New York	100	2,000,000	2,412,200	J. & J.	10	10	Jan. '03. 5
N. Y. City	100	200,000	631,700	J. & J.	150	50	Jan. '03. 50
N. Y. Ex.	100	500,000	385,300	Q.-F.	None	6	May '03. 2
Nine's W'd	100	200,000	185,300	J. & J.	None	None	Jan. '97. 3
N. America	100	2,000,000	2,047,600	J. & J.	7	8	Jan. '03. 4
Northern	100	300,000	217,700	Org. In Apr. '02.	V. 74, p. 1065.		
Oriental	25	300,000	820,900	J. & J.	10	10	Jan. '03. 5
Pacific	50	422,700	566,600	Q.-F.	8	8	May '03. 2
Park	100	3,000,000	6,519,600	J. & J.	13 1/2	15	Jan. '03. 7 1/2
People's	25	200,000	384,300	J. & J.	10	10	Jan. '03. 5
Phoenix	100	1,000,000	318,000	J. & J.	None	None	See V. 67, p. 275
Plaza	100	100,000	234,300	J. & J.	None	None	V. 67, p. 275
Prod. Exch.	100	1,000,000	490,500	A. & O.	8	7	Apr. '03. 3 1/2
Riverside	100	100,000	100,000	Q.-J.	8	8	Apr. '03. 2
Seaboard	100	500,000	1,288,500	J. & J.	6	6	Jan. '03. 3
Second	100	300,000	1,282,400	J. & J.	12	12	Jan. '03. 6
Seventh	100	2,500,000	1,800,000	J. & J.	None	None	Jan. '01. 3 1/2
Shoe & Lthr	100	1,000,000	345,900	Q.-J.	4	3	July '02. 1
State	100	100,000	41,400	J. & J.	18	20	Jan. '03. 10
14th Street	100	200,000	202,100	Beg. bus. Oct. 1902.	V. 75, p. 771.		
1st Ward	100	200,000	82,700	J. & J.	None	8	Jan. '03. 3
23d Ward	100	100,000	88,700	F. & A.	5	5	Feb. '03. 2 1/2
United	100	1,000,000	223,200	Began business	Nov. '01.		
Un. States	100	500,000	(p)				
Varick	100	100,000	59,800	Began business	Jan. 2, '01.		
Wash. H't.	100	100,000	112,300	Beg. bus. Sept. '01.	V. 73, p. 422.		
Western	100	10,000,000	3,016,700	J. & J.	None	None	Jan. '94. 3
West Side	100	200,000	496,400	J. & J.	12	12	Jan. '03. 6
Yorkville	100	100,000	233,600	J. & J.	None	None	Jan. '03. 6
Brooklyn	100	150,000	(m)	M. & N.	12	8	Nov. '02. 4
Bedford	100	1,000,000	1,013,132	Org. In Apr. 1902.	V. 74, p. 863.		
Borough	100	112,000	229,300	J. & J.	10	10	Feb. '03. 5
Broadway	50	300,000	184,000	J. & J.	7	7	Jan. '03. 3 1/2
Brooklyn	50	300,000	580,663	J. & J.	14	14	Jan. '03. 7
City	50	300,000	30,618	J. & J.	None	None	V. 74, p. 73, 808.
Con. L. & B.	100	100,000	20,900	J. & J.	None	None	See V. 76, p. 138
5th Ave.	100	100,000	(s)	J. & D.	9	6	Dec. '02. 3
First	100	300,000	556,900	Q.-J.	12	16	Apr. '03. 4
Manufact'rs	30	252,000	514,470	J. & J.	10	11	Dec. '02. 6
Mechanics	50	500,000	356,900	Jan. '03.	10	10	Jan. '03. 5
Mercantile	100	100,000	40,100	J. & J.	None	None	Estab. 1895.
Nassau	100	300,000	633,455	J. & J.	16	16	Jan. '03. 6
North Side	100	100,000	181,400	J. & J.	7	6	Jan. '03. 3
Peoples	50	100,000	155,300	M. & N.	8	8	Nov. '02. 4
17th Ward	100	100,000	80,300	F. & A.	None	6	Feb. '03. 3
Sprague	100	200,000	258,300	J. & J.	6	6	Jan. '03. 3
Stuyvesant	50	100,000	61,132	V. 75, p. 1331.	V. 74, p. 607.		
26th Ward	100	100,000	64,000	J. & J.	6	6	Jan. '03. 3
Union	100	200,000	117,900	J. & J.	5	5	Jan. '03. 2 1/2
Wallabout	100	100,000	67,000	J. & J.	5	5	Jan. '03. 2 1/2

† April 1, 1903, for National, and Feb. 28, 1903, for State banks. * Capital increased \$1,000,000. See V. 75, p. 128. † Stockholders in April approved the proposition to increase capital to \$1,000,000. V. 75, p. 41. ‡ In Sept. 1902, voted to increase capital from \$200,000 to \$400,000. V. 75, p. 477, 597. § In Dec. 1902, voted to increase capital from \$200,000 to \$350,000. V. 75, p. 1085, 1223. ¶ In Nov. 1902, increased capital from \$50,000, and surplus from \$500,000. V. 75, p. 1085, 1120. ** Was arranging in Feb. 1903, to increase capital to \$250,000 and surplus to \$500,000. V. 76, p. 410. †† Acquired by the People's Trust Co. and operated after March 1st its Bedford Branch. V. 76, p. 410, 519. ‡‡ Capital to be increased to \$150,000. See V. 74, p. 808. §§ Stockholders voted in Feb. 1903, to increase capital to \$1,000,000. V. 75, p. 1379. V. 76, p. 408. ¶¶ In April, 1903, the Western Nat. Bank and National Bank of the U.S. (formerly Hyde & Leather National Bank) stockholders voted to consolidate under the name of the Western Nat. Bank of the U.S. in N. Y. V. 76, p. 138. V. 76, p. 76, p. 244. ** Capital increased in Feb. 1903, from \$2,000,000 to \$3,000,000. V. 76, p. 77, 410, 783. † In Dec. 1902, voted to increase capital to \$600,000. V. 75, p. 1123, 1282. ‡ The National Broadway and Seventh National banks to be merged with the Mercantile National under name of the latter, and capital of the Mercantile to be increased to \$1,000,000. See V. 76, p. 31, 189, 674, 783. V. 76, p. 482, 532, 597, 884. § In Dec. 1902, Fifth Ave. Bank and in April, 1903, Twenty-sixth Ward Bank consolidated with Mechanics' Bank. V. 76, p. 1331, 1878. V. 76, p. 780, 636. ¶ Extra dividend. ** Stockholders authorized increase in capital from \$100,000 to \$150,000. V. 76, p. 312.

NEW YORK AND BROOKLYN TRUST COMPANIES.
(For detailed statements see CHRONICLE of Feb. 7, 1903.)

COMPANIES.	CAPITAL.		Surplus & Undiv'd Profits	DIVIDENDS paid in '01 and '02, and also last dividend.			
	Par	Amount.		Dec 31 '02	Period.	'01.	'02.	Last Paid. %
Bankers'.....	100	1,000,000	500,000	Began bus.	none	none	April, 1903.
Bowling Gr'n	100	2,500,000	2,500,000	V. 69, p. 624.	127	127	July, 1902.
Broadway	100	700,000	378,145	Beg. bus. Mar. '01.	10	10	Jan. '03.
Cent. R.B. & T.	100	2,000,000	7,629,970	J. & J.	90	90	Jan. '03.
Central	100	1,000,000	1,817,888	Q.-J.	6	6	Jan. '03.
City	100	1,000,000	1,686,718	F. & A.	8	8	Apr. '03.
Colonial	100	1,000,000	1,379,738	J. & J.	10	10	Jan. '03.
Continental.....	100	1,000,000	3,144,671	Q.-M.	7 1/2	8	Jan. '03.
Eastern	100	1,000,000	971,234	Beg. bus. July '02.	10	10	Jan. '03.
Empire State	100	500,000	512,851	Org. In 1902.	V. 75, p. 131.		
Equitable	100	1,000,000	3,800,000	V. 74, p. 117.	4	4	Jan. '03.
Farm. L. & Tr.	25	1,000,000	7,007,480	Q.-F.	35	40	Mar. '03.
Fifth Avenue	100	1,000,000	1,287,436	Q.-M.	30	17	Mar. '03.
Guar. Tr., N. Y.	100	2,000,000	5,369,309	Q.-M.	20	13	Mar. '03.
Guardian	100	1,000,000	1,019,653	Beg. bus. Aug. '02.	V. 75, p. 62.		
Knickbock'r	100	1,000,000	1,985,435	J. & J.	7	7	Jan. '03.
Lincoln	100	500,000	523,510	Org. Mar. '02.	V. 75, p. 114.		
Manhattan	30	1,000,000	2,092,543	J. & J.	6	6	Jan. '03.
McVear R'ty	100	500,000	541,609	Q.-J.	25	30	Apr. '03.
Mercantile	100	2,000,000	5,657,635	Q.-J.	59	69	Jan. '03.
Mercantile	100	500,000	1,455,099	See V. 69, p. 131.	127.		
Metropolitan	100	1,000,000	2,399,378	J. & J.	10	10	Jan. '03.
Morton	100	2,000,000	5,115,952	Q.-M.	18	18	Mar. '03.
Mut. Alliance	100	500,000	625,411	Beg. bus. July '02.	V. 75, p. 131.		
N. Y. L. F. & Tr.	100	1,000,000	4,152,432	J. & D.	40	40	Jan. '03.
N. Y. Sec. & Tr.	100	1,000,000	4,044,570	Q.-F.	20	29	May, '03.
N. Y. Stock Exch.	100	2,000,000	5,686,071	J. & D.	7	10 1/2	Dec. '02.
Real Estate.....	100	500,000	622,071	J. & D.	6	6	Jan. '03.
Standard	100	1,000,000	855,071	Q.-D.	6	6	Dec. '02.
Title Gu. & Tr.	100	4,375,000	3,873,414	Q.-M.	12	15	Dec. '02.
Tr. Co. of Am.	100	2,500,000	3,150,029	Q.-J.	7	7	Apr. '03.
Tr. Co. of Rep.	100	1,000,000	895,248	Beg. bus. Apr. '01.	V. 74, p. 117.		
Union	100	1,000,000	7,168,338	Q.-J.	32	40	Apr. '03.
U. S. Mort. & Tr.	100	2,000,000	5,348,518	See Mil. accel.	lancous	00	
United States	100	2,000,000	12,190,077	J. & J.	50	50	Jan. '03.
Van Norden.....	100	1,000,000	1,033,800	Beg. bus. Mar. '03.	V. 74, p. 117.		
Washington	100	500,000	806,213	Q.-J.	10	10	Apr. '03.
Windsor	100	1,000,000	5,122,572	V. 75, p. 9.	11,	11,	1978, 1981.
Brooklyn.							
Brooklyn.....	100	1,000,000	1,877,209	Q.-J.	16	16	Apr. '03.
Flatbush	100	300,000	145,528	J. & J.	5	5	Jan. '03.
Franklin	100	1,000,000	1,514,395	Q.-J.	11	12	Feb. '03.
Hamilton	100	500,000	925,431	Q.-F.	8	8	Feb. '03.
Long Is. R.R.	100	500,000	1,221,343	Q.-F.	10 1/2	10 1/2	May, '03.
Long I. L. & Tr.	100	1,000,000	1,343,343	Q.-F.	10	10	Apr. '03.
Manufact'rs. & Nassau	100	500,000	955,899	Q.-M.	14	15	Feb. '03.
People's f.	100	500,000	471,393	F. & A.	6	6	Feb. '03.
Williamsburg	100	1,000,000	1,581,632	M'thly.	12	13	Mar. '03.
	100	700,000	616,430	Q.-J.	6	9	Apr. '03.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
All. Gr. Southern—													
1907 (1907 to 1907 m.)	183,904	183,848	181,755	140,089	187,919	184,070	149,585	178,484	173,399	199,579	301,440	304,008	2,089,148
1908 (1908 to 1908 m.)	200,612	193,017	180,738	175,586	174,478	170,145	181,576	200,738	198,820	239,693	330,951	318,879	2,364,402
1909 (1909 to 1909 m.)	230,747	233,584	238,553	238,553	238,553	238,553	238,553	238,553	238,553	238,553	238,553	238,553	2,364,402
At. & P. & W. Va.—													
1907 (1907 to 1907 m.)	3,731,354	3,654,638	3,906,408	3,845,367	4,051,038	3,844,954	3,897,051	4,238,740	4,890,585	5,070,147	4,779,008	4,754,639	40,977,319
1908 (1908 to 1908 m.)	4,416,938	4,124,968	4,386,728	4,374,749	4,897,478	4,617,435	4,783,308	4,911,070	5,012,230	5,399,928	5,439,979	5,388,953	48,404,483
1909 (1909 to 1909 m.)	4,678,151	4,577,497	4,794,370	4,938,938	4,911,899	4,444,888	4,590,770	4,838,865	5,141,070	5,910,930	6,844,128	6,839,857	59,883,880
Baltimore & Ohio—													
1907 (1907 to 1907 m.)	3,550,011	3,601,114	3,741,768	3,851,758	3,735,010	3,794,801	3,848,551	4,036,881	3,927,258	4,246,288	5,846,341	4,076,028	45,318,909
1908 (1908 to 1908 m.)	4,116,938	4,124,968	4,386,728	4,374,749	4,897,478	4,617,435	4,783,308	4,911,070	5,012,230	5,399,928	5,439,979	5,388,953	48,404,483
1909 (1909 to 1909 m.)	4,678,151	4,577,497	4,794,370	4,938,938	4,911,899	4,444,888	4,590,770	4,838,865	5,141,070	5,910,930	6,844,128	6,839,857	59,883,880
Balt. & Potomac—													
1907 (1907 to 1907 m.)	3,550,011	3,601,114	3,741,768	3,851,758	3,735,010	3,794,801	3,848,551	4,036,881	3,927,258	4,246,288	5,846,341	4,076,028	45,318,909
1908 (1908 to 1908 m.)	4,116,938	4,124,968	4,386,728	4,374,749	4,897,478	4,617,435	4,783,308	4,911,070	5,012,230	5,399,928	5,439,979	5,388,953	48,404,483
1909 (1909 to 1909 m.)	4,678,151	4,577,497	4,794,370	4,938,938	4,911,899	4,444,888	4,590,770	4,838,865	5,141,070	5,910,930	6,844,128	6,839,857	59,883,880
Can. Pac.—													
1907 (1907 to 1907 m.)	2,159,071	1,904,087	2,294,787	2,401,194	2,092,898	2,617,700	2,471,170	2,677,083	2,603,492	2,774,728	2,748,600	2,983,911	20,477,841
1908 (1908 to 1908 m.)	2,034,010	1,977,189	2,300,619	2,651,812	2,054,847	2,709,177	2,851,458	2,118,351	2,394,088	2,558,888	2,558,888	2,497,733	20,477,841
1909 (1909 to 1909 m.)	2,031,729	2,319,089	2,353,770	2,303,249	2,397,032	3,179,971	3,346,030	3,554,134	3,061,483	4,137,402	3,970,606	3,969,146	40,130,406
Central & N. W.—													
1907 (1907 to 1907 m.)	550,925	549,039	558,322	408,397	400,788	407,080	523,084	497,878	648,095	737,734	617,805	634,777	5,878,275
1908 (1908 to 1908 m.)	731,347	731,347	731,347	731,347	731,347	731,347	731,347	731,347	731,347	731,347	731,347	731,347	7,313,470
1909 (1909 to 1909 m.)	731,347	731,347	731,347	731,347	731,347	731,347	731,347	731,347	731,347	731,347	731,347	731,347	7,313,470
Cent. & N. E. & W.—													
1907 (1907 to 1907 m.)	1,903,419	1,908,955	1,145,938	1,336,991	1,399,192	1,353,317	1,309,234	1,578,490	1,747,129	1,028,815	1,300,796	1,158,083	11,588,083
1908 (1908 to 1908 m.)	1,406,016	1,146,088	1,146,088	1,146,088	1,146,088	1,146,088	1,146,088	1,146,088	1,146,088	1,146,088	1,146,088	1,146,088	11,588,083
1909 (1909 to 1909 m.)	1,406,016	1,146,088	1,146,088	1,146,088	1,146,088	1,146,088	1,146,088	1,146,088	1,146,088	1,146,088	1,146,088	1,146,088	11,588,083
Central Pac.—													
1907 (1907 to 1907 m.)	1,385,990	1,169,712	1,444,794	1,495,465	1,499,707	1,597,138	1,798,655	1,388,607	1,908,884	1,878,828	1,737,607	1,458,655	18,606,105
1908 (1908 to 1908 m.)	1,385,990	1,169,712	1,444,794	1,495,465	1,499,707	1,597,138	1,798,655	1,388,607	1,908,884	1,878,828	1,737,607	1,458,655	18,606,105
1909 (1909 to 1909 m.)	1,385,990	1,169,712	1,444,794	1,495,465	1,499,707	1,597,138	1,798,655	1,388,607	1,908,884	1,878,828	1,737,607	1,458,655	18,606,105
Chesapeake & Ohio—													
1907 (1907 to 1907 m.)	1,101,280	998,793	1,049,090	1,100,030	1,134,846	1,379,091	1,198,633	1,364,179	1,384,002	1,484,714	1,258,780	1,337,180	14,400,738
1908 (1908 to 1908 m.)	1,101,280	998,793	1,049,090	1,100,030	1,134,846	1,379,091	1,198,633	1,364,179	1,384,002	1,484,714	1,258,780	1,337,180	14,400,738
1909 (1909 to 1909 m.)	1,101,280	998,793	1,049,090	1,100,030	1,134,846	1,379,091	1,198,633	1,364,179	1,384,002	1,484,714	1,258,780	1,337,180	14,400,738
Chesapeake & Atl.—													
1907 (1907 to 1907 m.)	409,577	503,868	645,784	598,784	685,550	699,190	751,594	605,104	833,771	800,408	741,036	708,498	5,667,871
1908 (1908 to 1908 m.)	409,577	503,868	645,784	598,784	685,550	699,190	751,594	605,104	833,771	800,408	741,036	708,498	5,667,871
1909 (1909 to 1909 m.)	409,577	503,868	645,784	598,784	685,550	699,190	751,594	605,104	833,771	800,408	741,036	708,498	5,667,871
Ches. & Del.—													
1907 (1907 to 1907 m.)	3,510,349	3,387,305	3,963,060	3,807,990	3,571,250	3,994,910	3,907,297	4,545,718	4,773,004	5,164,236	3,995,788	4,110,975	45,490,169
1908 (1908 to 1908 m.)	3,510,349	3,387,305	3,963,060	3,807,990	3,571,250	3,994,910	3,907,297	4,545,718	4,773,004	5,164,236	3,995,788	4,110,975	45,490,169
1909 (1909 to 1909 m.)	3,510,349	3,387,305	3,963,060	3,807,990	3,571,250	3,994,910	3,907,297	4,545,718	4,773,004	5,164,236	3,995,788	4,110,975	45,490,169
Ches. & Del. & P.—													
1907 (1907 to 1907 m.)	470,817	424,307	456,096	358,563	398,714	399,254	407,841	459,970	478,067	519,813	472,174	528,306	5,883,047
1908 (1908 to 1908 m.)	470,817	424,307	456,096	358,563	398,714	399,254	407,841	459,970	478,067	519,813	472,174	528,306	5,883,047
1909 (1909 to 1909 m.)	470,817	424,307	456,096	358,563	398,714	399,254	407,841	459,970	478,067	519,813	472,174	528,306	5,883,047
Ches. & Del. & P. & A.—													
1907 (1907 to 1907 m.)	470,817	424,307	456,096	358,563	398,714	399,254	407,841	459,970	478,067	519,813	472,174	528,306	5,883,047
1908 (1908 to 1908 m.)	470,817	424,307	456,096	358,563	398,714	399,254	407,841	459,970	478,067	519,813	472,174	528,306	5,883,047
1909 (1909 to 1909 m.)	470,817	424,307	456,096	358,563	398,714	399,254	407,841	459,970	478,067	519,813	472,174	528,306	5,883,047
Ches. & Del. & P. & A. & W.—													
1907 (1907 to 1907 m.)	470,817	424,307	456,096	358,563	398,714	399,254	407,841	459,970	478,067	519,813	472,174	528,306	5,883,047
1908 (1908 to 1908 m.)	470,817	424,307	456,096	358,563	398,714	399,254	407,841	459,970	478,067	519,813	472,174	528,306	5,883,047
1909 (1909 to 1909 m.)	470,817	424,307	456,096	358,563	398,714	399,254	407,841	459,970	478,067	519,813	472,174	528,306	5,883,047
Ches. & Del. & P. & A. & W. & O.—													
1907 (1907 to 1907 m.)	470,817	424,307	456,096	358,563	398,714	399,254	407,841	459,970	478,067	519,813	472,174	528,306	5,883,047
1908 (1908 to 1908 m.)	470,817	424,307	456,096	358,563	398,714	399,254	407,841	459,970	478,067	519,813	472,174	528,306	5,883,047
1909 (1909 to 1909 m.)	470,817	424,307	456,096	358,563	398,714	399,254	407,841	459,970	478,067	519,813	472,174	528,306	5,883,047
Ches. & Del. & P. & A. & W. & O. & N.—													
1907 (1907 to 1907 m.)	470,817	424,307	456,096	358,563	398,714	399,254	407,841	459,970	478,067	519,813	472,174	528,306	5,883,047
1908 (1908 to 1908 m.)	470,817	424,307	456,096	358,563	398,714	399,254	407,841	459,970	478,067	519,813	472,174	528,306	5,883,047
1909 (1909 to 1909 m.)	470,817	424,307	456,096	358,563	398,714	399,254	407,841	459,970	478,067	519,813	472,174	528,306	5,883,047
Ches. & Del. & P. & A. & W. & O. & N. & A.—													
1907 (1907 to 1907 m.)	470,817	424,307	456,096	358,563	398,714	399,254	407,841	459,970	478,067	519,813	472,174	528,306	5,883,047
1908 (1908 to 1908 m.)	470,817	424,307	456,096	358,563	398,714	399,254	407,841	459,970	478,067	519,813	472,174	528,306	5,883,047
1909 (1909 to 1909 m.)	470,817	424,307	456,096	358,563	398,714	399,254	407,841	459,970	478,067	519,813	472,174	528,306	5,883,047
Ches. & Del. & P. & A. & W. & O. & N. & A. & W.—													
1907 (1907 to 1907 m.)	470,817	424,307	456,096	358,563	398,714	399,254	407,841	459,970	478,067	519,813	472,174	528,306	5,883,047
1908 (1908 to 1908 m.)	470,817	424,307	456,096	358,563	398,714	399,254	407,841	459,970	478,067	519,813	472,174	528,306	5,883,047
1909 (1909 to 1909 m.)	470,817	424,307	456,096	358,563	398,714	399,254	407,841	459,970	478,067	519,813	472,174	528,306	5,8

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Continued)

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Mexican Central—													
1900e... (2,017 to 2,041 m.)	1,583,297	1,389,291	1,641,677	1,462,400	1,691,514	1,611,720	1,399,030	1,890,437	1,338,468	1,441,750	1,428,707	1,372,225	17,223,077
1901e... (2,041 to 2,186 m.)	1,460,977	1,370,881	1,539,858	1,444,729	1,614,459	1,436,769	1,376,366	1,801,322	1,332,759	1,434,159	1,444,775	1,372,225	17,223,077
1902e... (2,186 to 2,316 m.)	1,639,680	1,450,597	1,508,326	1,764,584	1,544,581	1,697,730	1,446,802	1,999,137	1,379,027	1,535,171	1,455,000	1,372,225	17,223,077
1903e... (2,316 to 2,416 m.)	1,210,146	1,122,917	1,219,555										
Mexican International—													
1900e... (745 to 841 m.)	434,061	420,822	503,182	416,428	451,950	430,468	400,042	410,055	435,498	483,925	403,870	474,892	5,378,077
1901e... (841 to 848 m.)	434,061	420,822	503,182	416,428	451,950	430,468	400,042	410,055	435,498	483,925	403,870	474,892	5,378,077
1902e... (848 to 880 m.)	547,794	487,472	540,373	532,387	513,935	485,083	527,770	538,503	442,519	584,358	554,057	629,417	6,543,121
1903e... (880 m.)	644,895	500,174											
Missouri & St. Louis—													
1900e... (506 to 643 m.)	197,552	161,160	241,085	213,044	254,185	258,049	251,296	244,539	274,449	334,411	273,290	273,439	3,971,101
1901e... (643 to 643 m.)	200,772	250,830	282,460	267,084	294,051	300,348	297,401	307,711	303,793	340,312	318,232	285,630	3,971,101
1902e... (643 m.)	293,977	292,569	299,169	274,143	299,700	340,295	317,513	307,023	351,232	341,506	305,070	295,637	3,971,101
1903e... (643 m.)	222,219	190,843	225,981										
Miss. St. P. & S. N.—													
1900e... (1,178 to 1,355 m.)	337,560	350,092	443,001	440,804	442,864	390,440	358,967	341,111	369,581	424,654	408,774	385,295	4,708,463
1901e... (1,355 to 1,458 m.)	301,461	295,814	394,108	405,681	418,231	408,739	445,119	448,589	506,751	492,109	494,803	510,495	5,042,429
1902e... (1,458 to 1,458 m.)	400,715	375,149	470,347	535,088	527,884	538,760	592,878	579,959	723,294	844,468	742,101	613,454	6,833,377
1903e... (1,458 m.)	455,776	428,197	544,567										
Mo. Kansas & Texas—													
1900e... (2,009 to 2,222 m.)	1,019,019	929,894	986,876	960,504	851,091	944,196	944,990	1,141,515	1,395,061	1,690,775	1,528,583	1,363,391	13,420,360
1901e... (2,222 to 2,450 m.)	1,353,885	1,180,090	1,369,701	1,100,761	1,251,999	1,901,517	1,255,044	1,392,636	1,468,101	1,574,755	1,382,994	1,382,994	16,980,600
1902e... (2,450 to 2,608 m.)	1,311,034	1,169,991	1,307,987	1,069,718	1,337,996	1,773,714	1,271,559	1,455,141	1,605,466	1,530,318	1,371,148	1,371,148	16,980,600
1903e... (2,608 to 2,812 m.)	1,405,389	1,215,812	1,359,259										
Mo. Pac. & Iron Mt.—													
1900e... (5,336 to 5,543 m.)	2,222,357	2,394,715	2,450,296	2,450,296	2,450,296	2,450,296	2,450,296	2,450,296	2,450,296	2,450,296	2,450,296	2,450,296	28,222,000
1901e... (5,543 to 5,570 m.)	2,222,357	2,394,715	2,450,296	2,450,296	2,450,296	2,450,296	2,450,296	2,450,296	2,450,296	2,450,296	2,450,296	2,450,296	28,222,000
1902e... (5,570 to 5,914 m.)	2,222,357	2,394,715	2,450,296	2,450,296	2,450,296	2,450,296	2,450,296	2,450,296	2,450,296	2,450,296	2,450,296	2,450,296	28,222,000
1903e... (5,914 to 5,914 m.)	2,222,357	2,394,715	2,450,296	2,450,296	2,450,296	2,450,296	2,450,296	2,450,296	2,450,296	2,450,296	2,450,296	2,450,296	28,222,000
Mobile & Ohio—													
1900e... (874 m.)	849,041	477,740	510,019	498,007	471,747	443,290	481,397	406,358	475,928	566,704	551,968	544,716	6,014,833
1901e... (874 m.)	849,041	477,740	510,019	498,007	471,747	443,290	481,397	406,358	475,928	566,704	551,968	544,716	6,014,833
1902e... (874 m.)	849,041	477,740	510,019	498,007	471,747	443,290	481,397	406,358	475,928	566,704	551,968	544,716	6,014,833
1903e... (874 m.)	849,041	477,740	510,019	498,007	471,747	443,290	481,397	406,358	475,928	566,704	551,968	544,716	6,014,833
Nashv. Chatt. & N. W.—													
1900e... (1,105 m.)	644,835	560,978	693,239	576,588	575,380	525,666	600,853	643,007	600,325	720,791	608,234	606,498	7,300,446
1901e... (1,105 m.)	644,835	560,978	693,239	576,588	575,380	525,666	600,853	643,007	600,325	720,791	608,234	606,498	7,300,446
1902e... (1,105 m.)	644,835	560,978	693,239	576,588	575,380	525,666	600,853	643,007	600,325	720,791	608,234	606,498	7,300,446
1903e... (1,105 m.)	644,835	560,978	693,239	576,588	575,380	525,666	600,853	643,007	600,325	720,791	608,234	606,498	7,300,446
Nat'l R.R. of Mexico—													
1900e... (1,250 to 1,250 m.)	634,390	500,050	725,185	693,551	755,574	693,454	622,549	650,785	624,475	617,976	606,506	691,853	7,300,446
1901e... (1,250 m.)	634,390	500,050	725,185	693,551	755,574	693,454	622,549	650,785	624,475	617,976	606,506	691,853	7,300,446
1902e... (1,250 m.)	634,390	500,050	725,185	693,551	755,574	693,454	622,549	650,785	624,475	617,976	606,506	691,853	7,300,446
1903e... (1,250 m.)	634,390	500,050	725,185	693,551	755,574	693,454	622,549	650,785	624,475	617,976	606,506	691,853	7,300,446
N. Y. C. & H. R. V.—													
1900e... (3,336 to 3,336 m.)	4,250,219	4,010,370	4,480,690	4,463,381	4,650,377	4,614,781	5,391,395	5,390,876	5,374,810	5,911,210	5,704,812	5,601,361	60,344,004
1901e... (3,336 to 3,336 m.)	5,182,914	4,490,390	5,359,554	5,184,745	5,788,560	5,698,529	5,910,098	6,705,447	6,948,672	6,915,819	5,837,017	5,907,129	69,328,469
1902e... (3,336 m.)	5,401,717	4,490,418	5,434,839	5,788,516	5,963,516	6,007,790	6,036,588	6,737,247	6,701,579	6,789,337	6,477,997	6,504,778	71,944,917
1903e... (3,336 m.)	6,239,441	5,810,692	6,169,920										
N. Y. Ont. & Westn.—													
1900e... (481 m.)	301,963	354,538	395,967	363,131	383,359	425,377	452,655	520,559	378,611	393,022	470,365	450,544	4,390,110
1901e... (481 m.)	301,963	354,538	395,967	363,131	383,359	425,377	452,655	520,559	378,611	393,022	470,365	450,544	4,390,110
1902e... (481 m.)	301,963	354,538	395,967	363,131	383,359	425,377	452,655	520,559	378,611	393,022	470,365	450,544	4,390,110
1903e... (481 m.)	301,963	354,538	395,967	363,131	383,359	425,377	452,655	520,559	378,611	393,022	470,365	450,544	4,390,110
Norfolk & Western—													
1900e... (1,551 to 1,574 m.)	1,901,585	1,060,015	1,172,187	1,126,414	1,251,991	1,310,560	1,242,966	1,368,047	1,287,747	1,414,899	1,591,945	1,385,099	14,188,100
1901e... (1,574 to 1,574 m.)	1,901,585	1,060,015	1,172,187	1,126,414	1,251,991	1,310,560	1,242,966	1,368,047	1,287,747	1,414,899	1,591,945	1,385,099	14,188,100
1902e... (1,574 to 1,710 m.)	1,516,991	1,592,776	1,480,665	1,571,811	1,647,296	1,374,337	1,562,937	1,713,403	1,740,130	1,744,129	1,629,027	1,619,694	15,918,718
1903e... (1,710 m.)	1,776,309	1,602,990	1,811,508										
Northern Central—													
1900e... (380 m.)	657,739	560,978	654,710	651,712	691,968	682,102	598,515	675,038	626,519	618,107	772,537	726,844	7,544,546
1901e... (380 m.)	657,739	560,978	654,710	651,712	691,968	682,102	598,515	675,038	626,519	618,107	772,537	726,844	7,544,546
1902e... (380 m.)	657,739	560,978	654,710	651,712	691,968	682,102	598,515	675,038	626,519	618,107	772,537	726,844	7,544,546
1903e... (380 m.)	657,739	560,978	654,710	651,712	691,968	682,102	598,515	675,038	626,519	618,107	772,537	726,844	7,544,546
Northern Pacific—													
1900e... (5,167 to 5,494 m.)	2,018,140	1,964,737	2,450,912	2,490,972	2,627,700	2,615,887	2,784,179	3,037,843	3,181,565	3,514,946	3,093,912	2,499,098	38,337,501
1901e... (5,494 to 5,502 m.)	2,378,449	1,918,183	2,450,912	2,734,715	2,910,509	2,915,277	3,910,008	3,985,434	3,985,434	4,263,935	4,161,675	3,410,527	37,740,461
1902e... (5,502 to 5,502 m.)	2,082,377	2,072,693	3,162,414	3,164,555	3,334,746	3,371,469	3,860,372	3,860,372	4,614,169	5,445,496	4,379,191	3,751,124	41,950,118
1903e... (5,502 m.)	3,903,432	3,051,719	3,800,518										
Omaha & Pacific Coast—													
1900e... (2,440 to 2,440 m.)	4,424,371	4,153,884	7,014,532	6,909,877	7,136,587	7,192,886	6,790,065	7,401,961	7,289,540	7,718,572	7,758,534	7,516,994	86,375,913
1901e... (2,440 to 2,440 m.)	8,014,474	7,144,929	8,235,801	8,143,877	8,408,087	8,408,087	8,408,087	8,408,087	8,408,087	8,408,087	8,408,087	8,408,087	86,375,913
1902e... (2,440 to 2,440 m.)	8,014,474	7,144,929	8,235,801	8,143,877	8,408,087	8,408,087	8,408,087	8,408,087	8,408,087	8,408,087	8,408,087	8,408,087	86,375,913
1903e... (2,440 m.)	8,014,474	7,144,929	8,235,801	8,143,877	8,408,087	8,408,087	8,4						

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

Street Railway Supplement (Semi-Annually)
State and City Supplement (Semi-Annually)

Entered according to Act of Congress, in the year 1903, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.

VOL. 76.

SATURDAY, APRIL 25, 1903.

NO. 1974.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

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WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street.

Post Office Box 958.

NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, April 25, have been \$2,150,188,494, against \$2,358,953,699 last week and \$2,712,070,226 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending April 25.	1903.	1902.	P. Cent.
New York.....	\$1,073,344,108	\$1,570,409,569	-31.6
Boston.....	69,650,072	125,356,417	-20.5
Philadelphia.....	101,561,298	107,938,633	-5.9
Baltimore.....	18,485,807	20,736,355	-11.1
Chicago.....	143,379,210	136,578,425	+5.0
St. Louis.....	42,947,187	37,825,019	+13.5
New Orleans.....	10,970,326	10,786,908	+1.7
Seven cities, 5 days.....	\$1,490,318,008	\$2,009,721,588	-26.9
Other cities, 5 days.....	288,946,011	241,699,871	+19.5
Total all cities, 5 days.....	\$1,779,264,077	\$2,251,421,459	-21.0
All cities, 1 day.....	379,922,417	460,648,767	-17.5
Total all cities for week.....	\$2,159,186,494	\$2,712,070,226	-20.4

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, April 18, and the results for the corresponding week in 1902, 1901 and 1900 are also given. Contrasted with the week of 1902 the total for the whole country shows a loss of 8.6 per cent. Outside of New York the increase over 1902 is 9.0 per cent.

Clearings at—	1903.	1902.	Inc. or Dec.	1901.	1900.
New York.....	1,453,074,115	1,750,118,750	-17.0	2,104,502,892	1,165,364,041
Philadelphia.....	120,292,941	120,944,497	+4.4	121,986,790	102,633,844
Baltimore.....	50,963,414	43,567,054	+16.9	47,648,100	38,184,200
Boston.....	24,510,298	25,709,965	-4.0	27,401,721	26,068,817
Washington.....	6,074,319	5,791,073	+4.9	6,148,454	4,906,180
Albany.....	3,881,448	3,924,297	-1.1	2,675,404	2,840,060
Chicago.....	4,314,250	3,278,011	+31.0	2,745,430	2,840,721
San Francisco.....	3,008,334	2,586,752	+16.3	2,551,603	2,499,910
St. Louis.....	1,551,920	1,229,183	+25.9	1,067,442	1,187,040
San Antonio.....	516,701	1,231,664	-58.4	1,610,404	1,419,969
Washington.....	1,336,396	1,167,487	+14.9	1,033,513	1,139,315
Chattanooga.....	428,100	403,900	+6.0	363,300	455,500
Greensboro.....	305,082	439,477	-30.6	312,968	430,517
Wilmington.....	810,701	471,769	+70.6	354,629	297,545
Wichita.....	840,430	737,189	+13.4	654,540	664,540
Winnipeg.....	741,390	804,254	-7.9	.....	.....
Not included in total.....	2,347,887	Not included in total.....	.....	.....	.....
Total Middle.....	1,079,584,432	1,062,795,257	+1.6	1,320,778,651	1,380,317,298

Clearings at—

	1903.	1902.	Inc. or Dec.	1901.	1900.
Boston.....	147,444,444	122,833,553	+20.0	156,304,717	117,961,900
Providence.....	7,465,000	7,071,000	+5.6	6,528,100	6,194,200
Hartford.....	6,030,373	2,975,501	+50.1	2,509,723	2,424,487
New Haven.....	1,931,158	1,813,619	+6.5	1,409,478	1,409,913
Springfield.....	1,852,412	1,870,164	-0.9	1,909,619	1,196,230
Worcester.....	1,733,335	1,320,895	+30.9	1,445,217	1,343,332
Portland.....	1,543,844	1,381,797	+11.7	1,340,816	956,923
Fall River.....	965,922	918,274	+5.1	739,065	739,927
Lowell.....	482,074	533,017	-9.6	530,601	562,847
New Bedford.....	781,136	482,252	+62.0	437,842	317,506
Hyannis.....	407,360	283,955	+43.7	282,170	233,700
Total New England.....	168,243,697	140,789,557	+19.5	172,947,354	133,406,755
Chicago.....	172,940,757	173,028,517	-0.1	144,206,992	134,516,990
Cincinnati.....	24,820,900	22,730,600	+9.2	19,183,900	15,563,450
Detroit.....	10,307,110	10,337,897	-0.3	9,145,900	8,365,013
Cleveland.....	17,850,174	15,638,354	+14.0	12,309,471	9,988,144
Milwaukee.....	7,235,151	6,511,605	+11.0	5,806,848	5,450,679
Columbus.....	4,098,000	4,093,000	+0.1	3,105,050	2,278,400
Indianapolis.....	5,007,321	5,350,153	-6.7	3,708,317	3,073,077
Peoria.....	2,754,160	2,536,156	+8.7	2,383,956	1,758,000
Toledo.....	3,606,689	2,682,082	+34.4	1,913,345	1,736,312
Grand Rapids.....	1,759,439	1,631,031	+7.4	1,422,098	1,233,221
Dayton.....	1,340,570	1,512,332	-11.7	1,443,413	1,290,294
Ann Arbor.....	1,341,260	905,111	+47.0	908,088	1,037,345
Youngstown.....	638,197	630,012	+1.3	393,164	466,969
Springfield, Ill.....	672,249	616,578	+8.6	471,449	468,516
Lexington.....	575,573	511,016	+12.6	389,650	415,931
Albany.....	430,160	743,000	-41.3	621,400	473,500
Kalamazoo.....	691,780	490,054	+39.6	451,232	427,186
Rockford.....	475,849	475,606	+0.0	365,452	324,122
Springfield, O.....	430,160	404,702	+7.9	361,200	361,200
Canon.....	548,024	587,357	-6.9	392,444	295,902
Jacksonville.....	200,715	200,568	+0.1	146,141	170,470
Quincy.....	357,622	339,313	+5.3	275,735	268,000
Bloomington.....	344,533	278,423	+24.0	252,631	308,061
Denver.....	170,020	170,078	-0.0	132,073	.....
Mansfield.....	78,300	81,207	-3.5	64,495	.....
Decatur.....	228,870	240,808	-5.0	80,000	60,000
.....	218,450	272,421	-19.8	.....	.....
Total Mid. Western.....	261,075,912	253,156,673	+3.1	199,544,794	190,004,634
San Francisco.....	20,705,396	28,109,704	-26.3	25,297,560	17,365,957
Salt Lake City.....	2,819,411	3,161,902	-11.3	2,398,023	2,139,137
Portland.....	3,457,024	2,478,227	+39.5	2,146,265	1,775,190
Los Angeles.....	6,272,135	5,104,027	+21.9	3,122,045	2,854,068
Pokane.....	3,655,497	3,360,780	+8.8	2,349,229	2,188,578
Seattle.....	2,401,784	1,599,978	+50.1	1,003,974	1,168,474
Tacoma.....	1,870,392	1,241,923	+50.0	1,046,260	998,785
Helena.....	725,098	508,959	+42.5	655,138	439,942
Fargo.....	413,574	327,374	+26.3	296,854	368,174
Siox Falls.....	279,114	219,921	+27.0	179,559	112,196
Total Pacific.....	62,569,265	46,019,855	+35.8	38,305,507	29,044,929
Kansas City.....	23,440,241	19,431,365	+20.6	17,848,000	16,038,633
Minneapolis.....	13,078,030	11,010,546	+18.7	8,721,719	10,017,134
Omaha.....	8,081,781	7,534,910	+7.2	6,484,304	5,625,267
St. Paul.....	6,265,020	4,800,828	+29.1	4,499,700	4,382,400
St. Joseph.....	4,410,291	4,702,832	-6.7	4,800,343	3,590,176
Des Moines.....	5,300,043	4,678,910	+13.1	4,439,019	4,088,211
Sioux City.....	2,205,512	2,233,597	-1.2	1,602,690	1,808,845
Davenport.....	811,921	954,900	-15.5	633,580	633,580
Topeka.....	1,518,057	1,589,629	-4.5	1,470,088	1,032,626
Wichita.....	1,222,265	1,458,516	-16.2	872,624	739,127
Winnipeg.....	870,078	485,400	+78.6	453,166	591,163
Fremont.....	137,474	135,855	+1.2	137,474	137,474
.....	513,454	600,000	-14.0	1,110,294	.....
Total other West'n.....	69,208,371	59,925,738	+15.1	53,233,051	49,847,583
St. Louis.....	59,167,825	57,463,883	+3.0	43,516,166	31,030,157
New Orleans.....	15,517,237	12,969,595	+19.3	11,184,934	7,943,183
Louisville.....	10,094,522	10,425,641	-3.2	9,981,862	8,498,864
Galveston.....	3,476,000	3,470,000	+0.2	3,567,000	2,180,500
Savannah.....	6,094,560	5,677,546	+7.3	5,000,000	2,369,229
Richmond.....	2,451,871	3,354,606	-26.9	3,225,823	3,980,989
Memphis.....	3,711,242	4,760,597	-22.0	4,134,312	3,508,800
Mobile.....	4,109,924	2,520,070	+63.1	2,821,622	5,069,450
Atlanta.....	2,746,249	2,528,860	+8.8	2,398,227	2,185,335
Norfolk.....	1,757,047	1,579,000	+11.3	1,363,920	1,940,439
Augusta.....	1,248,454	1,229,370	+1.6	1,185,536	793,727
Fort Worth.....	1,159,008	737,419	+56.7	632,786	637,000
Birmingham.....	1,288,154	907,169	+42.0	925,000	800,000
Macon.....	649,000	627,000	+3.5	651,000	641,000
Wilmington.....	1,115,015	1,020,410	+9.1	670,472	693,192
Little Rock.....	785,000	666,753	+17.0	402,018	447,573
Jacksonville.....	996,540	368,702	+169.9	292,315	296,505
Beaumont.....	500,000	574,796	-13.0	.....	.....
Charleston.....	1,164,000	1,164,000	0.0	.....	.....
Total Southern.....	122,038,342	113,586,974	+7.4	91,078,888	72,828,811
Total all.....	2,553,063,690	2,576,305,801	-0.9	2,870,788,139	1,855,409,939
Outside New York.....	900,379,581	826,157,141	+9.0	772,355,347	600,105,768
CANADA—					
Montreal.....	14,300,663	26,340,472	-45.4	18,173,370	12,348,246
Toronto.....	14,908,866	21,337,330	-30.6	11,036,087	9,507,312
Winnipeg.....	3,459,508	3,199,335	+8.1	1,685,861	1,543,400
Halifax.....	1,708,194	1,833,412	-13.9	1,546,106	1,148,805
Hamilton.....	1,094,726	1,235,154	-11.0	802,969	780,153
St. John.....	751,417	782,000	-4.0	738,151	584,910
Vancouver.....	282,211	581,206	-51.4	615,927	382,184
Quebec.....	999,597	820,261	+21.8	807,862	744,073
Ottawa.....	1,158,270	1,045,478	+10.8	.....	.....
London.....	1,532,551	1,834,115	-16.9	.....	.....
Total Canada.....	40,237,763	59,009,795	-31.8	36,352,300	28,091,222

THE INVESTORS' SUPPLEMENT.

The quarterly number of our INVESTORS' SUPPLEMENT is issued to-day, and is sent to all our subscribers. The SUPPLEMENT contains editorial articles on the following topics—

RAILS AND THEIR WEAR.
DRAWBRIDGES AND LIFT BRIDGES.
FREIGHT TELPHERAGE.
GRAVITY UNLOADING.
NUT-LOCKING DEVICES.

THE FINANCIAL SITUATION.

The business of Wall Street this week was in some measure interrupted by the closing of the Exchange for the opening ceremonies of the new building. An upward tendency of the market was nevertheless an attendant condition until Thursday, when there was a reaction. We should add that although the Stock Exchange was closed Wednesday, the "Consolidated" was open and a moderate volume of transactions recorded; prices made at that centre and London showed no important change. A further fact of interest was the closing of the Pittsburgh Stock Exchange, also on Wednesday, the occasion being utilized for a "reception and house-warming" at the new building of the Exchange in that marvelously developing centre of trade.

Very little has occurred to add to or encourage the better feeling which has prevailed on our Stock Exchange the most of the week other than the further development of the influences mentioned in this column last week. Chief among these was the more decided turn downwards in money which we indicated a week ago was in prospect; another was the relaxing by Judge Sanborn of the United States Court of the merger decree according to the request of the attorneys for the Northern Securities Company. The modification was to the effect that the portion of the injunction contained in the final decree "which forbids the Northern Pacific Railroad Company and the Great Northern Railroad Company, their officers, directors, servants and agents from paying dividends to the Northern Securities Company on account of stock in either of the railway companies which the Securities Company claims to own and hold" be suspended during the pendency of the appeal. It was further ordered that all other portions of the decree and of the injunction it contains remain in force and be unaffected by this order.

Changes so far as they have happened this week in labor contests have also been of a more quieting character. The phenomenal movement of the Brotherhood of Carpenters, which we referred to two weeks ago, has, it is announced, passed into history. It is only fair to say that, although its object was indefensible, it has otherwise made an excellent record. We have not heard of a single act of violence perpetrated by the strikers, while on Monday there was a quiet, orderly parade of the Brotherhood, said to be ten thousand men strong, a peaceful method for enforcing and showing the strength of the strikers and their faith in the purposes of the strike, greatly to the credit of the association. Wednesday it was announced by the Executive Council of the American Federation of Labor at Toronto that an agreement providing for the amalgamation

of the United Brotherhood of Carpenters had been arranged for. Progress towards and apparently a settlement has also been made in the matter of the 30,000 mine workers locked out by the Philadelphia & Reading, ostensibly because they refused to work nine hours a day Saturdays. President Mitchell and other officers of the Mine-Workers' Union made arrangements for the men to go to work at nine hours a day pending a submission of their grievances to the Board of Conciliation. Superintendent Luther of the Reading, however, says "that the men have not only quit after eight hours on Saturday, but have worked about as they pleased during other days of the week, and have shown a most rebellious spirit. If they want to work now they must work according to the rules of the company." There seems, therefore, still to be doubt as to how far the arrangement will immediately be effective or whether further negotiations will be necessary. It is announced likewise that the Massachusetts State Board of Arbitration has found in favor of the mill owners in the textile strike in the seven Lowell cotton mills. These of course are only straws in the broad current of the labor movement; they encourage a hope, though, that the flood-mark has been reached and that the movement is now on the ebb.

As the first of June draws nearer, reserves for trust companies become a more prominent and in a sense a more lively issue. This is so because each of those organizations is on that day called upon to decide whether it will accept or reject the Clearing House proposition. It will be remembered that the issue marks a decided and a material change in business methods. Under the resolutions of the Bank Clearing House Association, with that date the 5 per cent reserve requirement for all trust companies which choose to remain members of the association goes into effect. This percentage of reserve is to be followed on the first of February 1904 by an additional 2½ per cent, and on and after June 1 1904 by such reserve as shall from time to time be fixed by the Clearing House Committee, but not less than 10 nor more than 15 per centum of each company's deposits.

This move has to contend with evident peculiarities which make it anomalous and which would naturally lead to rejections, on the part of some companies, of the proposal. It is a call on a body of financial institutions whose business, taken as a whole, would class as requiring to a much less extent the facilities of a clearing house than that of banks. Then again while the call, of necessity, applies to all trust companies, there are very great differences in the character of the business they carry on, although bearing a common name. Some of the largest among them have almost literally no part, and others a very small part, of their deposits active; in that particular they vary one from another in the degree of similarity to banks, until at the other end of the list are some having very few, if any, deposits in trust, or, as it were, permanent, all being active subject to demand or held on very short notice. These statements show at once that, if we take the body of trust companies as a whole, the need among them for a clearing house must differ between the two extremes mentioned, running from no need through all the shades of requirement up to a real want.

We refer to these distinctions because they explain in part why some trust companies are found to reject

the proposition and withdraw from the Clearing House rather than comply with the requirements of the proposals; for all trust companies must be treated alike and the call for reserve on each in the near future, as the case stands, will probably be 15 per cent, while the need of the institutions for the facilities offered differs materially. Keeping 15 per cent of idle cash entails so large a loss that it is leading to close scrutiny of the entire contract and compels hesitancy in putting on the yoke.

Quite general attention has been directed to the fact that the Union Trust Company, which always carries two to three million dollars cash in its own vaults, and has two to three millions more on deposit in banks, was the first company after the issue of the notification to withdraw from the Clearing House. If one takes a look at the character of that company's liabilities, it will be found that the deposits are of the kind we have described that would reduce its need of a clearing house to a minimum. Then, again, the question has been asked why the "Union" should object to remaining in the Clearing House, since it already holds and carries in cash over 5 per cent and 5 to 8 per cent more on deposit. Aside from the reasons already stated, probably the answer would be, it is so strong and means so fully to live up to its established character that it can imagine no sufficient reason in the present nor any anticipation of weakness in any future emergency that would force it to require the help of the Clearing House; so it prefers to retain its liberty.

We have referred above to the progress made this week in the settlement of a number of labor difficulties. In another direction also there have been favorable developments as regards labor matters. We refer to the efforts which are being made to bring about federation of employers in different cities and States. Action of that kind is being forced upon business men everywhere by the arbitrary action and offensive methods of labor unions. At the meeting at New Orleans last week of the National Association of Manufacturers, a suggestion to this effect was made in a paper read by John Kirby Jr. of Dayton, Ohio. Mr. Kirby proposed that employers organize to protect themselves and non-union employees.

The suggestion is bearing fruit on an extensive scale. On Tuesday of this week 800 business men of Omaha organized themselves into a Business Men's Association for the avowed purpose of protecting themselves from the demands of union labor. In Burlington, Vt., on the same day a meeting of business men of the Green Mountain State was called for Thursday next, April 30, to form an organization to be known as the Employers' Association of Vermont. In Central New York business men's organizations have been formed or are in process of being formed according to telegraph dispatches, in Schenectady, Rome, Utica, and other points. And so the movement appears to be spreading. It seems to be wise in its conception and in its declared purposes. Workmen are advised not to entertain the notion that merchants and manufacturers are organizing or combining against them. The aim is rather to protect the employe and employer alike from acts and methods inimical and detrimental to both. There seems to be a recognition on the part of these business men that their interests and those to whom they give employment are identical and (reversing somewhat the slogan

of the labor unions) they declare "that what injures one will not benefit the other."

The organization at Omaha seems to be the one where the purposes and aims of these new associations have been most fully defined. The leaders there have taken the pains to state that the great object of the Association is to protect its members in their rights to manage their respective businesses in such lawful manner as they may deem proper and expedient, employing such help as seems best adapted to their purposes, under such contracts as are mutually satisfactory to the parties concerned, and not to antagonize any individual or organization. It is furthermore declared to be the purpose of the organization to maintain the principle that every man has certain inalienable rights, one of which is to seek and obtain employment upon such terms as his services warrant, in order that he may maintain himself and those dependent upon him. The following further statement is credited to one active in the movement: "The organization seeks no fight with organized labor in any form so long as its own rights are not interfered with. Its position is that, while organized labor has the undoubted right to become associated together for any lawful purpose, when it resorts to threats or personal violence, the picketing and boycotting of persons and firms who are unwilling to submit to its dictation, when it becomes an obstruction to commerce by interfering with the lawful pursuits of individuals or firms, or when it takes upon itself the duty of chastising persons who are seeking to make an honest living in such manner as seems best, it then becomes an unlawful, illegal and unpatriotic combination of men, who must be met with whatever organization and force are necessary in order that the principles of this Government may be maintained, which guarantees to all individuals life, liberty and the opportunity to secure the means of subsistence in such manner as they may select."

We think a movement prosecuted along these lines is both desirable and likely to be beneficial. It appears to be a purely defensive measure forced upon the employer by recent events and developments in trade union circles. Obviously, employers are not likely to do anything detrimental to the interests of labor, since that would be antagonistic to their own welfare. We know, too, that business men, having achieved success in life through hard effort, are as a rule level-headed and possessed of a large measure of common-sense, qualities which the laboring classes frequently lack. Viewed from this standpoint, the organization of business men's associations of this kind all over the country seems likely to prove decidedly advantageous, tending to relieve manufacturers and merchants from a state of things which is fast becoming intolerable.

We observe, too, evidences of returning sanity on the part of some of our legislators, so many of whom are afraid to grapple with the situation out of a fear that it is not good politics to do anything which even looks like opposing labor unions. The Senate at Albany this week before adjournment passed the bill which had previously passed the Assembly, and which is designed to prevent discrimination against members of the National Guard upon the part of either labor organizations or employers. This bill had its origin in the Potter incident which occurred in Schenectady a few months ago. The measure is now before Governor Odell.

Some remarks made before the Labor Committee of the General Assembly of Connecticut also have the proper ring. The discussion in this instance arose out of the proposition to pass a measure providing for the incorporation of labor unions. In arguing for the measure Senator Tracy of Waterbury said: "I would not abridge the legal or moral rights of any man, be he employer or employee, but I would restrict and restrain combinations of capital or combinations of men under whatever name who would undertake to interfere with the God-given rights of an individual to earn his living at a price that may be agreed upon between himself and his employer." The bill referred to advises incorporation, but does not make incorporation mandatory. It also contains a provision requiring 30 days' notice of a strike on any public service corporation. State's Attorney W. H. Williams of New Haven County, who spoke for the bill, said that to his mind this particular provision was wise and judicious and in the interest of the public. Altogether, the developments of the week have been noteworthy and important, and appear to indicate progress in the right direction.

There was no change in official rates of discount by any of the European banks this week; the Bank of Bengal, however, reduced its rate from 6 per cent to 5 per cent. The British Chancellor of the Exchequer on Thursday introduced the budget in the House of Commons; the duty on grain is abolished, the taxes on sugar, on tea and on coal are unchanged, and four pence in the £ is taken off the income tax. The total expenditures of the State for the last fiscal year were, as reported by the Chancellor, \$1,005,635,000 (£201,127,000), and the cost of the wars in South Africa and in China for the past four years was estimated by him at \$1,085,000,000 (£217,000,000), of which \$337,500,000 (£67,500,000) had been defrayed by the revenue. The sum of \$745,000,000 (£149,000,000) was charged to the capital account; this would be reduced, the Chancellor said, to \$547,500,000 (£109,500,000) by the Transvaal repayment and by the Chinese indemnity. Including the war debt, the national indebtedness now is \$3,991,745,000 (£798,349,000). Consols were only slightly affected in London on Thursday by the news of the disaster to British troops in Somaliland, and after declining they recovered to 91 9-16, and later advanced, on the budget statement, to 92½.

The feature of the official statement of the New York Associated Banks last week was the increase of \$2,427,800 in loans instead of a decrease, which many expected as the result of the liquidation in the stock market early in the week. The cash reserve was increased \$2,881,200, and, owing to the gain of \$2,459,400 in deposits, the required reserve was augmented by \$614,850. Deducting this sum from the gain in cash, as above, left \$2,266,350 as the increase in surplus reserve, which now is \$6,007,650. Computed on the basis of deposits, less \$37,264,400 of those of public funds, the surplus is \$15,321,250. The bank statement is expected to show a further gain in cash this week as the result of payments by the Sub-Treasury in excess of disbursements and also of a return movement of money from the interior.

Refunding of the 3 per cents of 1908 and of the 4 per cents of 1907 into the 2 per cent consols of 1930 has made good progress during the week. The applications for the exchange of refundable bonds up to

the close of business on Thursday were, as reported from Washington, \$43,116,350, of which \$35,589,680 consisted of 4 per cents. The actual exchanges were \$36,468,350, and the amount paid for premiums was \$1,539,242. Applications for the exchange of bonds on Friday were about \$2,500,000.

Money has been easier this week. Bankers' balances loaned at the Stock Exchange during the week at 4½ per cent and at 2 per cent, averaging about 3½ per cent. On Monday loans were at 4½ per cent and at 3 per cent, with the bulk of the business at 3½ per cent. On Tuesday transactions were at 3½ per cent and at 2 per cent, with the majority at 3½ per cent; the lower rate was recorded after the requirements for the day had been satisfied. On Wednesday business was suspended in consequence of the Stock Exchange opening day function. On Thursday loans were at 3½ per cent and at 2½ per cent, with the bulk of the business at 3 per cent. On Friday transactions were at 3 per cent and at 2½ per cent, with the majority at 3 per cent. Banks and trust companies have loaned at 3½ per cent as the minimum. Time contracts have been more liberally offered this week, not only by local institutions but by those at interior centres, and, as the demand has been only moderate, rates have fallen off. There is no inquiry and therefore there are no quotations for loans for sixty to ninety days. Rates for four to six months on good mixed Stock Exchange collateral are 4½@4¾ per cent, according to the date of maturity, and some loans have been placed for nine months at 5 per cent; local banks generally decline to make contracts for longer periods than six months. The commercial paper market has been more active this week, with the business largely with interior banks, and quotations are 5½ per cent for sixty to ninety-day endorsed bills receivable, 5¼@5½ per cent for prime and 5¼@6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 3 7-16@3½ per cent. The open market rate at Paris is 2½@3 per cent, and at Berlin and Frankfurt it is 3@3½ per cent. According to our special cable from London, the Bank of England gained £1,211,310 bullion during the week and held £34,936,017 at the close of the week. Our correspondent further advises us that the gain was due to imports of £609,000, of which £17,000 from miscellaneous sources and £592,000 bought in the open market, and to receipts of £602,000 net from the interior of Great Britain.

The foreign exchange market has been more active and higher this week, influenced by easy rates for money at this centre, which has stimulated a demand for remittance for mercantile settlements and also for the payment of maturing loans. There was a good supply of commercial bills drawn against grain exports and some offerings of security bills resulting from buying through arbitrage houses of stocks and bonds for European account. The demand has, however, been sufficiently large to absorb these offerings, and though there was a slight recession in rates on Tuesday, the market promptly reacted on Thursday, when there was a good demand for Saturday's mail. The business has been most active in sterling, and though continental exchange has been firm, the fluctuation

tations were within a very narrow range. The Assay Office paid \$991,328 82 for domestic bullion. Gold received at the Custom House during the week, \$29,347.

Nominal quotations for sterling exchange are 4 84½ @ 85 for sixty-day and 4 87½ @ 88½ for sight. The market was firm on Saturday of last week, though at unchanged rates compared with those of the previous day. On Monday there was a rise of 35 points all around, long to 4 8410 @ 8425, short to 4 8725 @ 8735 and cables to 4 8775 @ 8785, and the market was strong with a good demand for all classes of bills. On Tuesday the inquiry was less urgent, though the tone was fairly steady, and long fell 5 points, to 4 8410 @ 8420; short 10 points, to 4 8715 @ 8725, and cables 10 points, to 4 8765 @ 8775. There was scarcely any business on Wednesday, the market being affected by the closing of the Stock Exchange, though the tone was firm. On Thursday there was a recovery of 5 points in long, to 4 8415 @ 8425, and of 10 points in short and cables, to 4 8725 @ 8735 for the former and to 4 8775 @ 8785 for the latter. The tone was strong and it so continued on Friday, when there was an advance of from 10 to 15 points.

The following shows daily posted rates for exchange by some of the leading drawers:

	FRI. Apr. 17.	MON. Apr. 20.	TUES. Apr. 21.	WED. Apr. 22.	THUR. Apr. 23.	FRI. Apr. 24.
Brown Bros. (60 days)	4 84½	84½	84½	84½	84½	85
(Sight)	4 87½	87½	87½	87½	87½	88½
Baring (60 days)	4 84½	84½	84½	84½	85	85½
(Sight)	4 87½	87½	87½	87½	88	88½
Bank British (60 days)	4 84½	84½	85	85	85	85
(Sight)	4 87½	87½	88	88	88	88
Bank of Montreal (60 days)	4 84½	84½	84½	84½	84½	84½
(Sight)	4 87½	87½	87½	87½	87½	87½
Canadian Bank of Commerce (60 days)	4 84½	84½	84½	84½	84½	84½
(Sight)	4 87½	87½	87½	87½	87½	87½
Heldbach, Ickelheimer & Co. (60 days)	4 84½	84½	84½	84½	84½	85
(Sight)	4 87½	87½	88	88	88	88½
Laurel Press (60 days)	4 84½	84½	84½	84½	84½	85
(Sight)	4 87½	87½	88	88	88	88½
Merchants' Bk. (60 days)	4 84½	84½	84½	84½	84½	84½
(Sight)	4 87½	87½	87½	87½	87½	87½

The market closed at 4 8425 @ 8435 for long, 4 8740 @ 8750 for short and 4 8790 @ 88 for cables. Commercial on banks 4 84 @ 84½ and documents for payment 4 83½ @ 84½. Cotton for payment 4 83½ @ 83½, cotton for acceptance 4 84 @ 84½ and grain for payment 4 84½ @ 84½.

The following table indicates the amount of bullion in the principal European banks.

Bank of	April 23, 1903.			April 24, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	54,936,017	—	54,936,017	56,355,228	—	56,355,228
France	100,103,860	44,128,730	144,232,590	108,027,319	44,838,324	152,865,643
Germany	31,240,000	10,976,000	42,216,000	38,970,000	14,418,000	53,388,000
Russia	76,484,000	8,868,000	85,352,000	78,674,000	8,496,000	87,170,000
Aust-Hungary	45,871,000	12,975,000	58,846,000	44,410,000	12,410,000	56,820,000
Spain	14,479,000	30,307,000	44,786,000	14,091,000	18,309,000	32,400,000
Italy	17,749,000	3,975,000	21,724,000	16,188,000	3,126,500	19,314,500
Netherlands	8,035,700	6,543,900	14,579,600	4,788,700	6,515,800	11,304,500
Belgium	3,102,667	1,581,323	4,684,000	3,108,000	1,589,000	4,704,000
Total week	397,580,744	107,079,858	504,660,602	434,929,977	134,641,947	569,571,924
Total week	397,580,744	107,079,858	504,660,602	434,929,977	134,641,947	569,571,924

*The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

†The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling was by considering the Gulden to have the value of 80 cents. As the Krone has really no greater value than 30 cents, our cable correspondent in Vienna has reduced Kronen to 30, has altered the basis of conversion by dividing the amount of Kronen by 30 instead of 80.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending April 24, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,740,000	\$8,598,000	Gain \$2,858,000
Gold	2,408,000	1,118,000	Gain 1,290,000
Total gold and legal tenders	\$8,148,000	\$9,716,000	Gain \$1,568,000

With the Sub-Treasury operations the result is as follows

Week Ending April 24, 1903	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$8,148,000	\$4,016,000	Gain, \$4,132,000
Sub-Treas. operations	\$1,000,000	19,000,000	Gain, 2,000,000
Total gold and legal tenders	\$9,148,000	\$23,016,000	Gain, \$13,868,000

THE NEW STOCK EXCHANGE.

It has been a matter of common remark during the present week that the new Stock Exchange building, formally opened last Wednesday, is the largest and finest structure devoted to such purposes in any city of the world. It is not inappropriate that this should be the case; for there is no question that the business transacted on the floor of the New York Stock Exchange far exceeds that of any similar organization. It is not easy to make exact comparisons, because in no other Stock Exchange is so careful a tabulation kept of the volume of business done. On the London Stock Exchange the list of securities admitted for trading is undoubtedly larger than New York's. The roll of British railway issues dealt in by the "House," as its members familiarly describe it, is smaller than our own, as would naturally be expected. But the formidable list of industrial and trading companies—comprising not merely manufacturing concerns, but hotels, restaurants, exploration syndicates, water works, canals, breweries and store-houses, not to mention the numerous companies engaged in ocean navigation—runs far beyond what we call our "industrial and miscellaneous" list. A series of titles almost equally long embraces the mining enterprises doing business in South and West Africa, Australia, Spain and Russia. Public securities of almost every civilized nation in the world, and of some that hardly deserve the title "civilized," of England itself and of all its colonies—lengthen the list, and there is added a by no means insignificant department where American railway and industrial securities are dealt in.

All this, it may be added, is the most impressive of the outward and visible signs of London's predominance as the money centre of the world—a predominance which, in spite of our market's ardent hopes and large recent achievements, we have hardly as yet successfully disputed. Nevertheless, in spite of the facts which we have just recited, the truth remains that, measured by actual daily transfer of capital in investment and speculative operations, New York long since passed beyond the high London record. This is true even when tested by the familiar gauge of clearing-house exchanges; the fact being that bank clearings at New York passed beyond the London annual maximum as long ago as 1898, and have widened the distance since. It is still more true as measured by trading on the Stock Exchange. Not only may it be said that the "three-million-share days" witnessed two or three times in 1901 were almost inconceivable to London, but it is probably also true that even the present much-diminished daily average has rarely been exceeded in the actual buying and selling on the London Stock Exchange.

This fact—a very notable fact in present-day finance—lends interest to a survey of the future, as it lends approval to the large-minded plans for providing facilities for transaction of that business. There will, no doubt, be diverse theories as to the reason for this

pre-eminence of New York, despite its smaller list of admitted securities, in the volume of sales and purchases. We presume the reason most immediately suggested will be the larger and more venturesome policy adopted by the American operator, and his more daring use of the facilities of credit. In a measure, this explanation is undoubtedly correct. The methods of trading on European Stock Exchanges would undoubtedly be pronounced old-fashioned if laid before our brokers. There is another and more important factor in the case, however. What is more or less loosely described as speculation is the index also to a part of the American temperament which has very much to do with this activity in investment shares. The American instinct looks for expansion and development of existing resources; its habit is, not so much to study the means of retaining what exists as to reach out for possibilities of enlarged utility and value in the future.

Needless to say, this instinct involves at times some dangerous risks and some serious blunders. The practical working-out of a tendency of this sort will not everywhere and at all times be committed to the hands of the prudent and sagacious. Chances will be accepted which the investor or speculator had no right to take; if so, the very temperament which we have described will lead a good part of the community at large to follow at his heels. Such missteps have often been witnessed in the past and will doubtless be witnessed in the future. They explain the violence of the occasional reactions in our markets, just as the more general tendencies described explain the subsequent recovery. One of Professor Sumner's sage remarks, made many years ago but equally true to-day, was that this country has its severe financial reactions because of the boldness with which its financiers discount the future, and that the greater rarity of such crises, as compared with those of Europe, is due to the liberality with which the future honors such drafts upon it.

Experience of the past few years has proved that the New York stock market is not yet ready, as was imagined two or three years ago, to launch its expanding surplus capital into the field of foreign investment. Our purchases of English and German government bonds, which in 1900 and 1901 were pointed out as the initial steps in a permanent and far-reaching movement, are now seen to have been an incident of a temporary nature. This result was brought about, not by inadequacy of our domestic supply of capital, but by discovery that home investments now, as in 1880 and 1870, offer the greater inducements. In other words, New York will begin in earnest to finance the other nations of the world when the work of financing the immensely expanding field of American industry is completed.

The planners and builders of the new Stock Exchange did wisely in providing facilities, not only for the present but for the longer future. The observant student of American finance will be as optimistic in his forecast of the distant future at a time of reaction as on the crest of a financial "boom." The salient fact is that each successive forward movement of American financial enterprise—even when one was separated from its predecessor by a twenty-year interval and an intervening period of panic—brought the wave far above the previous high-water mark of history. Perhaps the moral could not be better pointed than by comparing the dismal forebodings

of the pessimists of 1893 with the unparalleled outburst of optimism and achievement during 1901.

FORCING IMPOSSIBILITIES UPON RAILROADS.

A congestion in the Puget Sound lumber and shingle trade is reported, due to a greatly increased producing capacity, which the transcontinental railroads are unable to meet by furnishing sufficient cars. Four of the roads have given notice that they can furnish no cars at present for shipments billed beyond Chicago. The local trade associations representing the lumber interests have appealed to all commercial bodies on the Pacific Coast to influence merchants to have their freight from this side of the continent go by the transcontinental roads rather than by way of Cape Horn or the Isthmus, since this would give the roads opportunity to draw westward the cars which are now lacking.

This suggestion sounds rational, although not one for immediate relief, but it is also intimated that the question whether the roads are not violating the Interstate commerce law may also be taken up. If they "refuse" to accept shingles bound through, this is on the face of it a discrimination, and the law forbids discriminations. Producers who cannot for the moment see beyond the fact that they are suffering by inability to get their goods started, as well as those persons who are always quite willing to see trouble made for corporations, might naturally, under the present circumstances, make such an attempt.

For there are strangely loose notions floating about that corporations do wrong by preference and habit and right only upon compulsion, and that they can be made to do almost anything which is popularly assumed to be right if only enough pressure is brought to bear. Thus some persons suppose, or talk as if they supposed, that banks revel pleasantly in money and do not need to be so strict and hard in their dealings, but could be kind and generous if they only had the disposition. On the contrary, a bank is as firmly bound by its obligations as the humblest trader is. Every bank, large or small, must settle at once whatever debtor balance is found against it in the day's clearings. The necessity is imperative—it must do this, or fail.

Likewise it is all wrong to imagine that a railroad can be as liberal as it might desire in respect to the wages it pays and the rates it charges. It has its own troubles, of which the most imperative is that of keeping income a little ahead of outgo. It is really no more independent than the day laborer, for its limitations are as close and as impossible of escape as his. The common mistake of the day about "combinations" is that bigness necessarily secures proportionately unlimited power. Not at all; the bigger the man or the aggregation, the greater the responsibilities assumed and the difficulties to be met.

Now in this lumber trouble of Puget Sound the railroad cannot get the needed cars. Cars consume time in loading and unloading, and in delays, as well as in hauling, and the connecting roads may not return them promptly; so the inability to get cars may be a physical one, which would make the case all the stronger. If anybody says that such an ina-

bility is a matter of money and the roads could buy or hire cars of the country at large by paying the price, this contention comes around to the notion that a railroad can do anything it is compelled to do and goes outside the realm of rational discussion.

But there is also the question of return load. It is plain that all cars must come back to their starting place and that a freight rate which is practicable when there is a load in both directions may become impracticable if cars must return nearly or quite empty, also that if they have to wait to pick up return load, a scarcity at one end is certain. Here we may refer to the mention, in our article of last week upon the new monster cargo carriers, of Mr. Hill's statement that this outlay is largely aimed to provide a return westbound load, and with particular reference to this Puget Sound trouble.

Meanwhile, the inability of the roads as to cars is probably both physical and financial. Or suppose a case in which the present supply of cars is sufficient but that the through business in a certain line is so tremendous that a road gives notice that, because of sheer impossibility of handling and starting the loads, it cannot for the present receive through freight; here would be a case of "discrimination" as to which some might say that the law should accept no excuse and take no account of circumstances. And if the Puget Sound lumber interests (which in another case might be some other section and interest) demand that the roads shall serve them to the extent of a financial impossibility, this amounts to a demand that the law shall coerce the roads to their destruction. A railroad in a receivership, having given up trying to meet its obligations, can be a dangerous competitor in rates, as has been shown. This is competition—of a sort—but what becomes of the holders of those obligations and of all which is linked with them? Such a result would be to break down the machinery in order to make its working more economical, and is not to be seriously discussed. Yet this illustration is not forcible enough to be adequate.

The truth is, as we hinted a week ago, that an excessive zeal for competition is capable of destroying its professed object. Competition implies an unhampered contest, in a free field, among persons who seek their largest advantage in their own ways, each seller aiming to outdo the others in bidding for buyers. If one miscalculates or bids too low he goes into the list of failures, and the thing corrects itself; but if the law, upon any assumption of the greatest good for the greatest number or in assent to a popular clamor, attempts to force down the bids, there is an unnatural condition produced. How is it conceivable that there could be a public gain by coercing railroads to operate at a loss, or that a practical-minded people would seriously consent to have such an attempt made?

Is it not, indeed, becoming evident that the framers of the Sherman Act builded worse than they knew, and constructed a weapon of a dangerous nature, having the power to work a very widespread disturbance? And have we not already seen enough to show that repeal—or such modification as will confine it to doing what all other laws do, namely, punish the doing of wrong when that occurs and not the possibility or the power of doing some wrong in the future—should come before the next session of Congress?

THE GENERAL ELECTRIC REPORT.

The present report of the General Electric Company makes an even more striking display of profits than did the report for the year preceding. The General Electric Co. is one of those industrial undertakings which is being managed with great skill, whose affairs are conducted in accordance with conservative methods, and which makes very full and extensive reports. Moreover, its operations cover a field of human endeavor which shows perhaps greater progress than any other important branch of industry. As every reader knows, electrical development has made marvelous strides forward in recent years, and the General Electric Company has been one of the most prominent instrumentalities in promoting this advance.

As showing how the business of the General Electric Company has expanded in recent years, or to be more specific during the last four years, a few figures from the present and past reports may be cited. From 1894-95 to 1897-98, inclusive, the amount of goods billed annually by the company did not vary greatly from 12½ million dollars per year. In 1898-99 there was what was then considered a very good increase, the total of sales rising to \$15,679,430. In 1899-1900 there came a further and very much larger increase, the value of the goods sold being then reported at \$23,379,463. In 1900-01 the sales increased to \$28,783,276; in 1901-02 to \$32,338,036, while now for 1902-03 the amount is reported at \$36,685,598, all the figures given being for the company's fiscal year, which ends on the 31st of January. In other words, the 1902-03 sales were almost three times the average amount of goods billed in the four years from 1894-95 to 1897-98.

Yearly profits have of course risen in an equally noteworthy way. The amount was considered large last year when reported at \$3,598,341, including a profit of \$938,584 derived from the sale of securities. For the year just past the amount is given as above 10 million dollars—\$10,277,169, including \$973,650 profit from the sale of securities. It should be understood that in both instances this is after special deductions and allowances of one kind or another of large amount. For instance, in 1902-3 \$386,876 was written off from patent account and \$1,908,324 from factory plants and machinery. Out of the \$10,277,169 \$44,331 was taken for interest on the outstanding debentures, leaving a remainder for the stock in the large sum of \$10,232,838. During the year a stock dividend of 66⅔ per cent was made to the shareholders (calling for \$16,746,133 additional stock) in restoration of the reduction of stock made in 1898; hence the share capital outstanding Jan. 31 was \$41,880,733. Even on this enlarged amount of stock the \$10,232,838 of profits is equal to almost 25 per cent. The cash dividends are 8 per cent per annum and the total amount paid out in cash during the twelve months was only \$2,677,263—out of the total of profits of \$10,232,838. It is proper to say that the stock has undergone some small further increase since January 31, the amount listed to date being \$43,937,400.

Doubtless many will suppose that this splendid showing follows simply as the result of an unusual margin of profits on the goods sold; study of the figures, however, does not sustain such a conclusion. As a matter of fact, taking the total of the sales for the year at \$36,685,598 and comparing it with the total

cost of the sales at \$38,844,881, the margin of profit is found to have been little more than 21 per cent—a very small percentage, it will be admitted, on manufactured goods.

The company carried over an accumulated surplus from the previous year of \$15,287,141; the \$10,232,838 profits (after deducting debenture interest) increased the sum to \$25,519,979. The stock dividend consumed \$16,746,133 of this amount, dividends paid in cash, as already stated, took \$2,677,264, while a further deduction from patent account was made (for expenditures incurred chiefly in acquiring the patents of the Sprague Electric Company) of \$1,613,880. The surplus carried forward, therefore, into the current or new fiscal year is \$4,482,701.

As we have pointed out on previous occasions, the management follows very conservative methods in the valuation of plants, franchises, etc., and its book-keeping is simple and easily understood. Messrs. Patterson, Teele & Dennis, whose certificate is attached to the report, state that the high standard of the company's bookkeeping has been fully maintained. They note moreover that the charge against the year's profits for depreciation of factory plants is over 38 per cent of the valuation of these plants as carried in the present balance sheet. As showing how conservative are the valuations adopted, we may say that the item of "Patents, Franchises and Good Will" is reported at only \$2,000,000 in the balance sheet this year, the same as last year, although during the twelve months there was expended \$2,000,756 for acquiring new patents and patent rights. As for factory plants, these now stand on the books at \$5,000,000, as against \$3,958,528 ten years before on January 31 1893, though in the interval additions of lands, buildings, machinery, etc. (over and above all ordinary expenditures for the maintenance and repair of buildings and machinery) were made amounting to over 10 million dollars, or to be precise to \$10,767,677. In the valuation of raw materials the lowest price paid by the company during the last three months of the fiscal year has been adopted, and where the market price prevailing on January 31 1903 was lower the latter has been used.

The company during 1902-3 issued \$2,049,400 of gold debenture bonds, in part payment for interests acquired in the patents, obligations, capital stock and bonds of the Sprague Electric Company. But this and \$99,000 of old debentures still outstanding constitute its entire indebtedness. It may be noted that the company's credit is such that these new debentures bear only $3\frac{1}{4}$ per cent interest. The management are able to repeat their statement of previous years that the company has no notes payable nor is there under discount any paper bearing the company's indorsement or guaranty. Furthermore, that with the exception of the $3\frac{1}{4}$ per cent debentures just referred to, the company has not since January 1895 borrowed money nor incurred obligations of any kind. In reporting its totals of notes and accounts receivable, what are considered very liberal deductions have been made for possible losses and bad debts.

President Coffin, in his introductory remarks, states that the present condition of the business of the company is satisfactory and indicates a considerable further increase in volume for the current year. First Vice-President Eugene Griffin tells us that by the purchase of the Sprague patents the company has come into possession of the only fundamental and detailed patents

outside of those already owned by the company, covering a successful and satisfactory form of multiple unit control. Mr. Griffin also states that the multiple unit control is the most important recent development in electric traction work, making possible the use of electric motors in urban rapid transit and standard steam railroad service in such manner as to secure rapid acceleration and quick service, which results cannot be obtained, he declares, with a locomotive. By this system two or more of the cars in a train are each equipped with motors and controllers, and in addition with master switches and controlling lines, so that they may be operated either individually or in train combinations of any required length, with or without other cars which are not equipped with motors, and all may be controlled by the master controller on any car.

The Third Vice-President, E. W. Rice Jr., in referring to engineering work, makes some interesting remarks with reference to the installation of new long-distance plants and to the increase in distance over which electric power is being delivered. He gives as a notable instance that of the transmission of 6,000 H. P. over the Falls of the Cauvery River 90 miles to the Kolar Gold Fields in Mysore, India. The entire transmitting and receiving machinery of this plant, as well as the transmission line, was constructed by the General Electric Company.

RAILROADS NOT LIABLE FOR DAMAGES FROM COMPULSORY CHANGE OF STREET GRADES.

A decision recently rendered by the Court of Appeals of this State appears to settle definitely the question whether railroads in this State can be held liable for damages to abutting property resulting from a change in street grade made by authority of law. Previously the decisions on this point had been somewhat conflicting, or, to be more precise, the Court of Appeals in the last preceding case of the kind had reversed its own opinion in a former case, leaving some doubt as to what might be regarded as the settled rule in such circumstances. It is now expressly declared that when a railroad company, lawfully operating its road in the streets of a city, is compelled by the State through legislative enactment and a special board created for that purpose, to elevate its tracks and carry them on a viaduct above the surface of the street, in order to improve the condition of the street for public purposes, the company is not liable to abutting owners for injury to their easements of light, air and access caused by making the change. According to this ruling of the Court of Appeals the State has the constitutional power to compel the execution of such a public improvement without providing for compensation to abutting owners.

The case was that of Henry Muhlker against the New York & Harlem Railroad Company and the New York Central & Hudson River Railroad Company. The facts presented the same question as those in the Lewis case (163 N. Y. 202) and the Fries case (169 N. Y. 270), with reference to the same road. All three dealt with the subject of the injury to abutting owners caused by the series of improvements made in the condition of Fourth Avenue, and in the carrying out of which the Harlem Railroad was required to alter the character of its structure on that avenue. The New York & Harlem was incorporated in 1831

and in 1832 it took from one Poillon a deed to a strip of land twenty-four feet wide in the centre of Fourth Avenue. Subsequently double tracks were laid thereon and trains operated, and this continued until after 1872. In that year an Act was passed (Ch. 702, Laws of 1872,) under which the tracks were increased to four and were laid, as will be remembered, in a subway or cut bounded on both sides by masonry walls which rose to a height of three feet above the surface of the avenue. In 1890 Congress passed an Act directing the Secretary of War to cause the bridges over the Harlem River to be replaced by other bridges which should be at least twenty-four feet above the high water of the spring tides. As the line of the New York & Harlem crosses one of these bridges, compliance with the provisions of this Act made necessary a change in the grade of the railroad. In 1892 the New York Legislature passed an Act by which it undertook to accomplish the result aimed at by Congress and at the same time to improve the use of the street itself. In other words, the Act provided that the Harlem Railroad should operate its road upon a steel viaduct elevated above the ground, thus giving the public the use of the whole of the surface of the street, which before was impossible. As was truthfully said by Judge Vann in the Lewis case.

"That structure was not erected by the Harlem Railroad, but by the State, as appears from the facts already stated. South of One Hundred and Twenty-Fifth Street it gave them no facilities which they did not have before. The stone structure of 1872 did away with grade crossings and gave them four tracks, and this is all they have now. * * * The Harlem Railroad is liable for what it did, but not for what the State did (*Atwater v. Trustees of Vil. of Canandaigua*, 124 N. Y., 602). The State created a board of experts, and required them to make the improvement for the benefit of the public, giving them absolute control, with no right on the part of the Harlem Railroad to let or hinder."

On such a view of things one might have supposed that the conclusion in this Lewis case (*Mary J. Lewis vs. New York & Harlem RR.*), which was decided Feb. 27 1900, would have been adverse to the plaintiff. Instead, it was in his favor by a unanimous vote. But at that time the Court of Appeals had accepted as sound the proposition that when the Harlem Railroad commenced to use the steel viaduct it started a new trespass upon the rights of the abutting owners for which it could properly be held liable. When the Fries case, however (*Fries vs. New York & Harlem RR.*), was decided on Dec. 31 1901, the majority of the Court became persuaded that this view was in error. The reasoning on which the Court's later conclusion was based was that the State, setting about making improvements in Fourth Avenue which were to benefit the general public, found the Harlem Railroad in possession of four tracks in the middle of the avenue with the right to operate its trains upon them, which right it was enjoying. The State could not if it would—and probably would not if it could—deprive the Harlem Railroad of its right to operate its trains in the street. But it had the power in the public interest to compel it to run its trains upon a viaduct instead of in a subway. So the State built the viaduct over the part of the street formerly occupied by the subway and compelled the railroad to stop running its trains in the subway and to run them on the viaduct instead. The State had the power to do these things and all of them,

and the Harlem Railroad, having the right to move its trains over the street, which could not be taken away from it, did not lose that right and become a trespasser because it obeyed the command of the statute, which it could not refuse to obey, to operate its trains upon the structure which the State had built.

Judge O'Brien, in writing the opinion in this last mentioned case, stated that he was unable to perceive any reason why the Legislature had not the power to improve the avenue by removing the railroad from the cut to a viaduct, and if the change affected the rental or fee value of the property of an abutting owner having no title to the street it was but a consequence of the improvement for which the railroad was not responsible. He said that the law was well settled in this State that where the property of an abutting owner is damaged, or even his easements interfered with in consequence of the work of an improvement in a public street, conducted under a lawful authority, such owner is without remedy or redress if no provision for compensation is made in the statute.

Judge Martin, in a very guarded concurring opinion in the same case, stated that the broad question presented was whether, in the absence of any statute providing for compensation, the railroad was liable for remote or consequential damages in having performed only such acts as were required by the express provisions of the statute upon works of a public nature where there was neither negligence nor want of skill, and no direct invasion of any private property of the plaintiff. He answered the question by saying that in every civilized community controlled by governmental or municipal laws or regulations there are many cases where the individual must be subjected to remote or consequential damage or loss to which he must submit without other compensation than the benefit he derives from the social compact. Accordingly the Court of Appeals reversed the position which it had taken in rendering judgment in the Lewis case.

It will thus be seen that the situation was a peculiar one—a unanimous decision in favor of the claim for damages in the Lewis case, then a divided ruling in the Fries case. Such conflicting views naturally provoked doubts as to the real position of the Court. This doubt has been removed by the judgment rendered in the present Muhler case. Chief Judge Parker, who writes the opinion in this Muhler case, says that the decision in the Fries case was deliberately and carefully made and reflected the view of a majority of the members of the Court of Appeals at that time, and still does. In other words, the Court holds that the State has power to make an improvement of this kind without compensation to the abutting owners. He takes pains to declare that undoubtedly the State also had the power to provide in the Act for compensation to abutting owners, and to apportion the expense incurred in the acquisition of the easements destroyed, upon the Harlem Railroad and the City of New York, as it apportioned the expenses of building the viaduct and making the other changes in the street; and it still has the power to authorize ascertainment of the damages to the abutting owners through its Court of Claims and to provide for their payment, and it may well be that it would be equitable for it to do so. But that it possessed the power to improve the street, as it did, for the benefit of the public, in the manner that it did,

compelling abutting owners to bear so much of the burden of the improvement as resulted from the partial destruction of their easements of air, light and access, he declares there can be no doubt. He goes further and declares that, if in the judgment of the Legislature it had seemed wise and just to do so, it could have assessed a portion of the expense of the improvement upon the abutting owners instead of placing it all upon the Harlem Railroad and the city.

The Reining case (128 N. Y., 167,) had been cited as authority for the proposition that "while the public authorities may raise the grade of a street for a street use or may authorize the construction of a surface railroad on the street, in either case without liability to the abutters, they cannot raise the grade of a street for the exclusive use of a railroad without compensating the abutter for the injury inflicted." Judge Parker points out the difference between that case and the present; no such proposition is involved in this instance. Here the State did not authorize a change in the street for the exclusive use of the railroad. The change was made for the public benefit as well as for that of the railroad and for that reason the State compelled the City of New York to pay half of the expense of it. Nor have the decisions in the elevated railroad cases any bearing. In these elevated cases no attempt was made by the State to improve the street for the benefit of the public; instead the right was granted to a corporation to make an additional use of the street, in the doing of which it took certain easements belonging to abutting owners for which it was compelled to compensate them.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 571 shares, of which 231 shares were sold at auction and 350 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 55 shares. Stock of the National Bank of Commerce, the quotation for which advanced last week from 301 to 330, was sold at the Stock Exchange to the extent of 350 shares, the price on Friday touching 372½. In the "curb" market 30 shares of National Bank of Commerce stock were sold early in the week at 323 and 10 shares on Friday at 360, these being the only transactions reported in bank or trust company shares.

Shares	BANKS—New York.	Price.	Last previous sale.
350	Commerce, National Bank of...	327-372½	Apr. 1903—325
10	Market & Fulton Nat. Bank...	263¼	Mar. 1903—262½
85	Mercantile National Bank.....	335	Feb. 1903—351
93	Merchants' National Bank.....	175½	Apr. 1903—170¾
8	New York, N.E.A., Bank of.....	325½	Mar. 1903—330½
BANK—Brooklyn.			
25	Street & Heights Bank.....	175	Apr. 1903—180
TRUST COMPANIES—New York.			
25	America, Trust Co. of.....	285	Apr. 1903—285
20	Morton Trust Co.....	1060	Aug. 1902—1100
10	Republic, Trust Co. of the.....	85½	Apr. 1903—85

* Sold at the Stock Exchange.

—The New York Stock Exchange opened its new building with appropriate ceremonies on Wednesday the 22d inst. The occasion brought together a large gathering of many of the leading financiers in the country. The exercises were opened with an invocation by the Rev. Dr. Morgan Dix, the rector of Trinity Church, and addresses were made by Mr. Rudolph Keppler, the President of the Exchange; Mr. Ransom H. Thomas, the Chairman of the Building Committee; Mr. Donald Mackay, President of the N. Y. Stock Exchange Building Co., and the Hon. Seth Low, the Mayor of the city. The addresses were printed at length in the daily press. After the exercises the building was inspected by several thousand guests. The remark of President Keppler in his address to the effect "that the building is rivaled by few and surpassed by none of the great buildings which have been erected during recent years," is generally acknowledged as correct. An editorial article relating to the interesting event will be found in another column of this issue of the CHRONICLE.

The board room is 144 feet by 109 feet and 75 feet high. It is lighted by an immense window in the ceiling and by win-

dows on Broad and New streets, each 50 by 96 feet. Business in the new building began on Thursday.

At the first regular meeting of the Governing Committee of the New York Stock Exchange in the new building, Thursday, elaborate medals of solid gold were presented to six members of the Building Committee, namely, R. H. Thomas, J. T. Atterbury, Ernest Groesbeck, R. P. Doremus, H. G. S. Noble and Rudolph Keppler. President Keppler was also the recipient of an ivory and gold gavel, presented to the Exchange on Christmas 1900, and used on the last day of business in the old Exchange and at the opening of the new quarters.

—The New York Stock Exchange on Tuesday resumed the printing of "odd lots" of stock on the ticker. About May 1 1901, owing to the enormous business then being transacted, an order was issued restricting ticker quotations to one hundred share lots or over. Now a return to the former practice of recording all sales has been made.

—The Executive Council of the American Bankers' Association on Tuesday made public its decision as to this year's meeting place of the annual convention of the Association. The selection of San Francisco for the convention, which is to be held not sooner than October 15, was not unexpected, as it has been generally understood since last year's gathering that that city would be favored in this respect this year. A number of out-of-town bankers were present at Tuesday's conference, and to these a dinner was tendered that evening by the officers of the Association located here and the representatives of thirty of the clearing house banks. Mr. J. Edward Simmons, President of the Fourth National Bank of this city, presided.

—Detroit newspapers have recently contained extensive references to a so-called proposition for the purchase of a controlling interest in the Union National Bank of Detroit by the International Bank & Trust Co. of America, and it is now stated that the scheme has fallen through. We understand that the proposal, which was really tendered to the Union National through private sources, never advanced beyond the stage of discussion. The International Bank & Trust Co. (which, as the reader knows, is a consolidation of the Mexican Trust Co. and the Corporation Trust Co., organized in Delaware) operates nine banks in Mexico and has branches in San Francisco, Seattle, Providence, R. I., and Wilmington, Del. The institution's ultimate aim and purpose is to establish a bank in every city in the Union. On May 1st the International will locate its Pan-American Bank (which is its New York branch) in the three-story building at 64 Wall St. The corporation has \$10,000,000 authorized capital. The officers are: William H. Hunt, President; Charles Francis Phillips and John H. Maugham, Vice Presidents; J. O. Rice, Treasurer; Walter R. Morris, Secretary and Assistant Treasurer. There are twenty-one directors, as follows: Julius C. Birge, C. F. Carrier, Frank R. Crocker, Joseph G. Deane, George E. Foster, J. W. Hinkley, William Hill Hunt, Isaac W. Hutchison, John H. Maugham, L. C. Mitchell, Charles Francis Phillips, J. O. Rice, Frank B. Robinson, W. L. Sawyer, Frank L. Torres, Dr. John B. Murphy, William T. Watson, Russell Whitcomb, James L. Wolcott, J. W. Holtenback and David B. Sickels.

—A banquet was given by the New York Chapter of the American Institute of Bank Clerks on Thursday evening at the Hotel St. Denis. Among the speakers were Mr. Caldwell Hardy, President of the American Bankers' Association, and President of the Norfolk National Bank, Norfolk, Va.; Stephen M. Griswold, President of the New York State Bankers' Association; William Sherer, Manager of the New York Clearing House; Lealie J. Tompkins, of the New York University Law School; William A. Prendergast, Secretary and Treasurer of the National Association of Credit Men, and Robert A. Lowry, of the Lowry National Bank, Atlanta, Ga.

—Pursuant to the plans under way for the readjustment of the affairs of the Trust Company of the Republic, Mr. George C. Boldt has been urged by a number of stockholders to assume personally the work of placing the institution on a firm financial basis. Mr. Boldt, who is one of the largest stockholders and a member of the executive committee, will accept the trust provided the idea is approved by the majority of stockholders. Mr. Boldt consents to assume the task, as he has examined the company's affairs and has reached the conclusion that the institution is in a solvent

condition. The company will close its William Street office on May 1st, continuing the present headquarters at 346 Broadway and the Waldorf-Astoria branch. The concern's operating expenses have been curtailed and other economies effected. The present officials are: Chas. M. Preston, Chairman Executive Committee; Frederick Y. Robinson and Geo. C. Boldt, Vice Presidents; Theo. F. Baldwin, Secretary and Treasurer; Irving G. Knox, Asst. Secretary and Manager Waldorf Branch.

—Edward B. Smith & Co. of Philadelphia and New York have removed their New York offices to 7 Wall Street.

—The consolidation of the Seventh National, the National Broadway and the Mercantile National banks, of this city, was completed this week and became effective on Wednesday. The stockholders of the National Broadway were the last to ratify the proposition, this action having been taken only the current week. Its shareholders receive for every four shares one share of Mercantile stock, or, if cash is preferred, \$75 for each share, the par value of which is \$35. The business of the consolidated institution is continued under the name of the Mercantile National Bank at its old quarters, 191 Broadway. The capital has been increased from \$1,000,000 to \$3,000,000, and the surplus and profits aggregate about \$5,000,000. Mr. Frederick B. Schenck retains the office of President. Miles M. O'Brien and William H. Taylor are the Vice-Presidents and James V. Lott the Cashier.

—The National City Bank of New York has declared a semi-annual dividend of 4 per cent payable May 1, being at the rate of 8 per cent per annum. This is an increase of 2 per cent per annum over the previous yearly rate, which has been 6 per cent since 1899. The capital of the institution is \$35,000,000.

—The stockholders of the Guardian Trust Company of this city on Tuesday ratified the proposition to reduce the capital and surplus from \$1,000,000 to \$500,000 each.

—The Central Trust Company of this city paid on April 1 its regular quarterly dividend of 15 per cent. This week the company declared an extra dividend of 20 per cent payable May 1. It is stated that another distribution of like amount will probably be made on Nov. 1, making, if these payments are continued, an annual rate of 100 per cent.

—September 9 and 10 are the dates selected by the New York State Bankers' Association for its annual convention, which will be held at the Grand Union Hotel, Saratoga.

—A new director (Mr. James Speyer of Speyer & Co.) has been elected to membership in the Bank of the Manhattan Company of this city.

—Mr. Stephen R. Halsey of the Oriental Bank of this city was the guest of honor at a dinner given by his fellow directors at the Waldorf-Astoria Tuesday evening. The dinner commemorated the Oriental's 50th anniversary. Mr. Halsey has served as a director since the bank's incorporation, April 19 1853. He holds the enviable distinction of having never missed a single board meeting in all those years. On behalf of the directors, Mr. Ludwig Nissen, Vice-President, in a felicitous speech, presented Mr. Halsey with a handsome loving cup in appreciation of his long and faithful service. Mr. R. W. Jones Jr., President; Mr. Nelson G. Ayres, First Vice-President, and many others, spoke. The entire working staff of the Bowery branch (formerly the headquarters of the institution), down to the office boys, was present. The affair was most enjoyable, and will long be remembered by all those who took part in it.

Mr. Charles J. Day was on the 15th inst. elected a Vice-President of the Oriental Bank. Mr. Day was the National Broadway Bank's Cashier, which bank has been consolidated with the Mercantile National.

—The new bank which we announced in these columns on February 20 was being organized to locate on 84th Street has been designated the Chelsea Exchange Bank. In the early stages of organization the name "Twentieth Ward Bank" had been suggested, but this was later rejected. Incorporation at Albany under the name of the Chelsea Exchange Bank occurred on Monday. The bank will start with a capital of \$100,000 and a surplus of \$50,000. The opening will take place on next Thursday the 30th inst. Mr. Irving M. Shaw and Mr. A. E. Stilger have severed their connection with the North River Savings Bank (at 8th Avenue and 84th Street), where they were respectively Secretary and Receiv-

leg Teller, to enter the new institution. Mr. Shaw has been elected President of the Chelsea Exchange and Mr. Stilger Cashier. The Vice-Presidents are Mr. H. H. Tyson Jr. and P. A. Geoghegan. The bank is located at 259 West 84th Street, and is a State bank of discount and deposit.

—The American Security & Trust Company of Washington, D. C., has decided to add to its capital. The increase is to be from \$1,350,000 to \$3,000,000. It is given out that one-half of the total stock will be purchased by interests which had contemplated organizing a new Washington trust company, those concerned being, it is understood, the Riggs National Bank and the National City Bank of New York. Existing shareholders in the American Security & Trust Company are entitled to subscribe at par for one share for every five held, the remaining shares going to the interests already referred to at \$160 per share.

—The Massachusetts National Bank of Boston this time prints its return on heavy parchment. The paper lends itself well to the display of the cut showing the bank's original home as it appeared in 1784. The bank's deposits now aggregate \$6,775,418, whereas on January 1 1900 they stood at but \$1,171,967. The management consists of Mr. Daniel G. Wing, President; John W. Weeks, Vice-President; Frederick H. Curtiss, Cashier, and Edward S. Hayward, Assistant Cashier.

—A second new national bank is about to be established in Pawtucket, R. I. Several weeks ago we reported the National Pawtucket Bank, with \$100,000 capital, as in process of organization. The Merchants' National, with a similar capital, has now been approved by the Comptroller. Those interested in this latter bank are Claude J. Farnsworth, of Pawtucket; Charles E. Chandler, Frank McArdle, John W. Daniels and John N. Butman.

—The Comptroller has approved the application to organize the Newport News National Bank, of Newport News, Va., capital \$100,000. The incorporators are O. D. Batchelor, A. L. Powell, W. Lee Powell, Thomas F. Stearnes and L. P. Stearnes.

—Mr. Lee Sowden, who has been in the employ of the Excelsior Trust & Savings Fund Company of Philadelphia as teller, has been chosen Secretary and Treasurer of the North Philadelphia Trust Company of Philadelphia. The latter concern will open for business in a week or so.

—Mr. Henry F. Stitzell has been elected Secretary and Treasurer of the Lincoln Savings & Trust Company of Philadelphia to succeed Mr. John R. Dacon.

—Mr. Robert McAfee, of Allegheny, who was recently appointed to succeed General Frank Reeder as the Pennsylvania State Banking Commissioner, entered on the duties of that office last week.

—The members of the Pittsburgh Stock Exchange, which has been in its new home but two weeks, held a reception and house warming at the Exchange on Wednesday,—the same day the New York Stock Exchange celebrated the opening of its new building. The day was made a holiday in Pittsburgh as far as the Stock Exchange was concerned, its business being entirely suspended.

—The consolidation proposed between the Safe Deposit & Trust Company and the People's Savings Bank of Pittsburgh was unanimously voted on the 20th inst., as was also the proposition to increase the capital of the Safe Deposit Company from \$1,000,000 to \$3,000,000. The announcement was at the same time made that one other institution, the People's National Bank (capital \$1,000,000), would also enter the combination. This will call for a still further addition to the capital of the Safe Deposit Company, and for this object another meeting of its stockholders will be held on June '03 (unless shareholders waive the usual 60-days notice) to take action on the question of increasing the amount to \$3,000,000. The institution formed by the consolidation will be the People's Savings, Safe Deposit & Trust Company. The stockholders of the Safe Deposit Company are to surrender two shares of their stock (par value \$50) for one share of new stock, while the transfer of the People's Savings Bank stock will be on the basis of one \$100 share and \$40 in cash for one share of the new issue. Each shareholder in the two institutions will in addition be permitted to subscribe for one-and-one-half shares of such new stock for each share to which he is entitled at the rate of \$350 per share, payable in monthly in-

stalments of 20 per cent. The officers were elected on Tuesday, and are as follows: President, D. McK. Lloyd; Vice-Presidents, A. E. W. Painter and Thomas Wightman; Vice-President and Secretary, William T. Howe, and Vice-President and Treasurer, Edward E. Duff.

—The capital of the Anchor Savings Bank of Pittsburgh is to be increased to the full authorized amount, \$100,000. But \$50,000 has heretofore been paid in. The increase has been decided upon by the directors, who propose to sell the new stock at \$350 per \$50 share, thus adding to the surplus \$300,000. As the addition to capital will merely be to the extent already authorized, the stockholders' ratification is not necessary. Mr. George W. Eberhardt has been elected Vice-President of the bank to succeed Mr. W. S. Van Dyke.

—The Washington National Bank of Pittsburgh, Pa., began business on Monday in its temporary quarters at Fifth Avenue and Washington Street. The bank has a capital of \$300,000 and surplus of \$100,000. It has made arrangements for the erection of a six-story bank building, work on which will shortly begin. The officials are: President, John C. Reilly; Vice-Presidents, Dr. Albert Blumberg and William C. McEldowney, and Cashier, A. W. Hecker.

—The exchange of stock of the Oakland Bank of Pittsburgh for that of its successor company, the Oakland Savings & Trust Company, will be on the basis of two shares of bank stock (\$50 each) for one of trust company stock. Except that Mr. W. McB. Connell, Cashier of the bank, will be Secretary and Treasurer, no change will be made in the officers, Mr. James J. Flannery continuing as President and James J. Booth as Vice-President. The new institution will probably be in shape for business by June 1.

—To give representation to the new interests in the Iron City Trust Company of Pittsburgh six new directors have been elected to the board. The additions are Mr. Charles A. Painter of Messrs. Henry Sproul & Co.; Wallace H. Rowe, President of the Pittsburgh Steel Co.; Adam Wilson, Willis F. McCook; James H. Park and Edward A. Woods.

—At the meeting held on the 15th inst. the stockholders of the Merchants' National Bank of Cincinnati voted favorably on the proposition to increase the capital from \$600,000 to \$1,000,000. As we have before noted, the stockholders have the right to subscribe for one-fourth of their holdings (1,500 shares) at par, the remainder of the issue of 4,000 shares to be disposed of at not less than \$150 each. The articles of association have been amended so that the bank may increase its board of directors from nine to fifteen. The additional directors will be elected at the next annual meeting in January.

—Col. J. J. Sullivan, President of the Central National Bank of Cleveland, has been elected President of the Cleveland Chamber of Commerce. Col. Sullivan is exceptionally qualified for the office. He is prominent not only in the city but throughout the State as well, having been some fifteen years ago National Bank Examiner for Ohio. In addition to his other offices he is President of the Cleveland Clearing House Association. Col. Sullivan's official associates in the Chamber of Commerce are: F. P. Thomas and T. H. Hogsett, Vice-Presidents; George A. Garretson (President of the Bank of Commerce National Association of Cleveland) Treasurer, and F. A. Scott, Secretary.

—The stockholders of the State National Bank of Cleveland, will meet on May 4 to act on the matter of consolidating with the Colonial National Bank of Cleveland, previously referred to in these columns.

—Nearly all of the principals of the Chicago brokerage firms were in attendance on Wednesday last at the inauguration ceremonies of the New York Stock Exchange. There are thirty-eight memberships of the New York Stock Exchange held in Chicago, while several other prominent stock houses are seeking admission.

—King, Hodenpyl & Co. of Chicago have moved their New York quarters to the Hanover National Bank Building. Mr. Jno. C. King has removed to New York and takes with him a number of employees from the Chicago office.

—The Federal Trust & Savings Bank of Chicago, during its first year of existence, shows 7½ per cent earnings on its \$3,000,000 capital. The bank is very conservatively managed, and is likely to make few poor loans under the careful administration of President Phillips. Its growth has been steady from the opening day one year ago.

—It is currently reported in Chicago that Mr. Champion, formerly associated with Siegel, Cooper & Co. in their savings bank and mining interests, is endeavoring to organize a new savings bank to be located somewhere in the vicinity of the Siegel, Cooper store. The enterprise is claimed to be an individual one, with which the firm has no connection.

—The Hamilton National Bank of Chicago, with \$500,000 capital and \$125,000 surplus, opened for business April 21st, on lower La Salle Street, in the spacious and well-equipped quarters so long occupied by the Merchants' National Bank. The selection of this old banking location is considered a wise move on the part of the Hamilton National, as the up-town tendency of the last two years had practically deprived this busy portion of the city of convenient banking facilities. The first day's deposits were nearly a-half million dollars.

—The American National Bank of St. Paul, Minn., whose organization has not yet been completed, expects to be ready for business on May 4, when it will take over the American Exchange Bank, capital \$25,000, and the Union Bank of St. Paul, capitalized at \$100,000.

—The annual meeting of the Kansas Bankers' Association will this year be held in Topeka on May 27 and 28. In 1900 the Association met jointly with the Missouri and Indian Territory bankers.

—The Arkansas Bankers' Association met in convention on the 16th and 17th inst. at Little Rock. The organization is generally the first of the State associations to convene each year, meeting as a rule about the middle of April. Hon. Charles G. Dawes was present at this year's session and addressed the bankers on "Assets Currency and Branch Banking." Mr. Charles O. Austin, Vice-President of the National Bank of North America of Chicago, was also a prominent speaker on this occasion, his topic being "The Financial Outlook for 1903." Mr. M. H. Johnson of Little Rock has again been elected Secretary of the Association. The other officers are: President, Mr. W. J. Stowers, Cashier of the Bank of Morrillton, Ark.; Vice-President, Charles F. Penzel, President of the Exchange National Bank of Little Rock; Treasurer, E. W. Hutchinson, Cashier of the Planters' Bank of Nashville, Ark.

—A new trust company, the Continental Bank & Trust Co., started in business on Monday last in Fort Worth, Tex. The institution has been incorporated by virtue of a special Act of the Legislature of the State passed in 1870, prior to the adoption of the constitutional provision in Texas against State banks, which went into effect in 1890. The company is empowered to do any character of banking and trust business and to establish as many places of business as it sees proper. The company intends to avail itself of this latter privilege, and expects to open a number of offices throughout the State in the present year. The authorized capital is \$1,000,000 and the paid-in amount \$150,000. The officials are: President, Mr. J. G. Wilkinson; Vice-Presidents, D. T. Bonar and D. B. Keeler; Cashier, A. M. Young.

—The Stockyards National Bank of Fort Worth, Texas, has received the sanction of the Comptroller of the Currency. The bank is capitalized at \$100,000 and expects to begin business early next month.

—At a meeting of the directors on the 14th inst. Mr. John J. Gannon was elected a Vice-President of the Iberian Bank & Trust Company of New Orleans, La. Mr. Gannon comes from Houston, where he was President of the Merchants' National Bank.

—The stockholders of the Commercial Trust & Savings Bank of New Orleans have authorized an increase in its capital from \$250,000 to \$500,000. The bank has been in operation less than a year, having been organized in June last. It is stated that the new stock has already been allotted, some to previous shareholders, a portion to Messrs. Ford, Bacon & Davis, of this city, and still another portion to Messrs. Eldred Newman & Sons, of New Orleans. Mr. George W. Bacon, of Messrs. Ford, Bacon & Davis, Hart D. Newman and W. B. Craig, of Vicksburg, have been elected to the board of the bank.

—The Inter-State Trust & Banking Company of New Orleans opened its new offices on Monday in the Tulane-Newcomb Building. The quarters are on the first floor and are admirably equipped. The institution is managed by Mr. Wallace B. Rogers, President; J. H. Ingwersen and S. War-

lar, Vice-Presidents; G. H. Hovey, Cashier; L. R. Bergeron, Secretary and Treasurer; R. J. Kennedy, Assistant Cashier, and Henry M. Young, Trust officer.

—We are in receipt of a condensed statement of trust companies of St. Louis under date of February 28 1903, compiled by A. G. Edwards & Sons Brokerage Company, which is supplemented by a statement compiled by the bond department of the Germania Trust Company of St. Louis showing how earnings and deposits of trust companies in that city on February 28 compare with those of October 31 1902. The supplementary statement reveals the fact that the Germania Trust Company has in this period added to net earnings, after paying its dividend, the sum of \$67,512, thus ranking third among the St. Louis trust companies from the standpoint of profits added to surplus for the four months. It also stands third in the matter of increase in deposits for that period.

—Arrangements for the consolidation of the Commonwealth and Colonial trust companies of St. Louis are apparently about to be consummated, the name of the amalgamated institution to be the Commonwealth Trust Company. The Commonwealth, in view of the proposition now under consideration, will probably take no action on the question of reducing its capital from \$3,000,000 to \$1,500,000, which was to have been submitted to the stockholders on May 14.

—Mr. John T. McCarthy has been elected Cashier of the Texas Bank & Trust Company of Galveston, which was formerly the Island City Savings Bank. Two New Yorkers are on the board of the Galveston institution, namely, Mr. Bird S. Coler and Mr. R. W. Jones Jr. It is expected to open the company's Houston branch about June 15.

—Mr. A. L. Mills has been chosen President of the First National Bank of Portland, Oregon, to succeed the late H. W. Corbett. Mr. Mills had previously been Vice-President, and his advancement is the only change which has been made in the bank's staff.

—It has been decided to merge the Bank of Commerce with the American National Bank, both of Los Angeles, Cal. According to the Los Angeles Times, the stock of the absorbed bank (capital \$100,000) is to be exchanged on an "even value, \$110 a share," for the shares of the American National. Mr. W. J. Washburn, President of the Bank of Commerce, is to become First Vice-President of the American, while Cashier W. J. Doran of the Commerce will be Fourth Vice-President. Mr. W. F. Botsford is President of the American, J. G. Mossin, Third Vice-President and T. W. Phelps the Cashier.

—The statement just to hand of the Washington National Bank of Seattle, Wash., for April 9 shows that nearly four hundred thousand dollars have been added to deposits since February 8 last, bringing the total up from \$3,009,667 to \$3,446,358. A little statement is given showing how the deposits of April 9 of this year compare with the figures for the same date for each year beginning with 1899. From this we find that the aggregate in 1899 was but \$1,375,231, against \$3,446,358 now. Mr. M. F. Backus is President of this institution; E. O. Graves and W. H. Green are the Vice-Presidents; S. G. Graves the Acting Cashier and R. S. Walker the Assistant Cashier.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco, we have received this week the details of imports and exports of gold and silver through that port for the month of March, and they are given below in conjunction with the figures for preceding months, thus completing the results for the nine months of the fiscal year 1902-03. The imports of gold were of small proportions, reaching only \$99,023, mainly bullion and ore. Of silver there came in \$144,222, all ore. During the nine months there was received a total of \$8,987,731 gold and \$1,927,388 silver, which compares with \$12,462,559 gold and \$3,894,470 silver in 1901-02. The shipments of gold during March were \$11,404, all coin, and the exports of silver were \$107,544, of which \$11,544 was coin. For the nine months the exports of gold reached \$1,966,824, against \$763,715 in 1901-02, and \$6,093,330 silver was sent out, against \$1,071,581 in 1901-02. The exhibit for March and the nine months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1902-03.	\$	\$	\$	\$	\$	\$
July.....	13,615	22,304	35,919	5,078	151,482	156,560
August.....	81,793	69,813	151,606	71,070	199,154	270,224
September.....	436,680	80,928	517,608	842	238,387	239,229
October.....	5,843,208	189,186	6,032,394	1,022	346,247	347,269
November.....	1,484,847	148,208	1,633,055	708	150,170	150,878
December.....	3,950	272,198	276,148	2,148	402,447	404,595
January.....	.....	63,395	63,395	.....	110,064	110,064
February.....	11,495	117,123	128,618	.....	104,610	104,610
March.....	4,925	94,098	99,023	.....	144,222	144,222
Tot. 9 mos	7,930,480	1,057,251	8,987,731	80,805	1,846,783	1,927,588

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1902-03.	\$	\$	\$	\$	\$	\$
July.....	6,525	207,006	213,531	12,821	826,553	839,374
August.....	55,030	635,800	690,830	909,167	310,800	1,219,967
September.....	8,480	310,150	318,630	378,950	463,300	842,250
October.....	110,415	199,609	310,024	770,861	391,100	1,161,961
November.....	10,132	.....	10,132	391,195	286,500	677,695
December.....	9,753	493,800	503,553	285,849	456,400	742,249
January.....	9,140	.....	9,140	70,884	355,300	426,084
February.....	2,580	.....	2,580	15,696	82,200	97,896
March.....	11,404	.....	11,404	11,544	96,000	107,544
Tot. 9 mos	220,459	1,748,365	1,968,824	2,224,967	3,268,353	6,093,320

FAILURES FOR FIRST QUARTER OF 1903.—The following figures, prepared from Messrs. R. G. Dun & Co.'s statement, show the number of failures in the United States and Canada during the quarter ending March 31, 1903. For purposes of comparison like figures for the corresponding periods of the preceding year are given:

States and Territories.	Quarter ending— March 31, 1903.		Quarter ending— March 31, 1902.	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
New England States.....	418	\$6,442,929	511	\$5,894,241
Middle States.....	609	12,310,250	847	10,544,705
Southern States.....	727	3,933,295	748	4,093,792
Southwestern States.....	338	2,279,181	348	2,344,386
Central States.....	570	6,503,740	593	6,343,054
Western States.....	350	1,946,190	303	2,201,672
Pacific States and Territories.	192	885,145	268	1,799,919
Aggregate United States....	3,200	\$34,344,433	3,418	\$33,731,758
Dominion of Canada.....	293	\$1,813,673	365	\$2,447,492

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 11th, 1903.

Business has been very slack this week owing, in the first place, to the Easter holidays. The banks were all closed yesterday and they will be closed again on Monday. The Stock Exchange has been closed since Thursday evening and will not reopen until Tuesday morning. Therefore, large numbers of people have been leaving the city throughout the week for rest, either in the country or the seaside, or on the Continent, and business has been greatly restricted.

Moreover, it has become evident that disturbances in the Balkan Peninsula are increasing. Naturally the Sultan hesitates to engage in a conflict with the Albanians lest he may stir up Mohammedan feeling against himself. Hence, although the Russian and Austro-Hungarian governments urge him to action, they have not yet been able to effect anything. The belief all over Europe is that Russia and Austria-Hungary will be given a perfectly free hand by the Powers, and that they will put the necessary pressure upon the Sultan. But nobody doubts that before he can be induced to act Macedonia will be a scene of carnage. Nevertheless the public is convinced that the troubles will be localized, and that the peace of Europe will not be broken. Still, what is going on in Macedonia causes a certain amount of nervousness in all the stock exchanges and bourses of Europe.

The nervousness is increased by the strikes in Holland, the riots in Spain and the continuance of the Moorish insurrection. The strikes in Holland especially have been regarded with some apprehension, for a considerable proportion of the foreign trade of Germany passes through Holland, and therefore an interruption of the railway service would throw the trade of Germany, as well as that of Holland itself and Belgium, out of gear.

Notwithstanding these various unfavorable influences, the undertone of the market has been fairly good, and there has been a recovery in consols. The feeling on the Stock Exchange is decidedly hopeful and an improvement in business is looked for very soon. As the King will not return until

the beginning of May, it is now thought inevitable that the Transvaal loan will be postponed until the second or third week in May, because during his absence the necessary council cannot be held. Nobody doubts, however, that the loan when brought out will be a success, unless of course the Chancellor of the Exchequer tries to make too hard a bargain for the Transvaal.

The news respecting native labor at the mines is getting better. There was an improvement in March following upon an improvement in February. And a speech made by Lord Milner on Monday when laying the foundation stone of the new Stock Exchange in Johannesburg is generally regarded as an intimation that recourse will be had to Indian labor to supplement Chinese labor. Lord Milner said that the Government must follow public feeling in such a matter, but that the industry could not be allowed to languish for want of labor. If sufficient labor was not forthcoming from one country, it must be obtained from another. Therefore the hope is increased that the labor difficulty will somehow be solved quickly now, and consequently, in spite of the general slackness, there was some rise in South African mining shares on Tuesday.

Upon the Paris Bourse business has been quite slack for the reasons given above, and also because people are beginning to see that new taxation will be necessary. This is taken hold of by the opponents of the Associations Law to discredit the Government. They argue that the Government is closing clerical schools, and that therefore the State expenditure on education must be largely increased. Moreover, it is very displeasing to the capitalist classes, who fear a graduated income tax and a graduated debt duty. One consequence is that the Government has had to raise from 2 to 2½ per cent the interest it pays on Treasury bills. And another consequence is that the French banks are less willing than they were to give accommodation, and therefore are exacting higher terms. In consequence of the interest on Treasury bills, the French banks have somewhat reduced the balances they have been employing in London this week so as to invest more largely in French Treasury bills. In Germany it is understood that the new Imperial loan will amount to a little under 14 millions sterling, and that it will be brought out next week. The loan has been taken already by a syndicate of banks.

The interest on the national debt was paid on Monday and yet money rates have not fallen very much. Possibly they will decline somewhat next week, but the probability is not great that money will become either plentiful or cheap for some time. If rates were to fall much the French banks would withdraw the balances they are employing here in London and that would quickly send up rates once more. Moreover, owing to the labor difficulty in South Africa, the receipts of gold are not very large, and therefore the withdrawals of Continental money will not be counterbalanced by shipments from South Africa. Over and above this, the coming Transvaal loan will absorb a good deal of money. The proceeds of the loan will be largely used to pay off existing indebtedness, and therefore it is possible that gold may have to be shipped. But even if gold shipments are avoided, the fear of them will last for a good while yet, and that is another reason why no very great reduction in rates is to be anticipated.

On the Continent, as we have already said, money is somewhat rising in value. In France it is decidedly higher than it was a few months ago, so much so that since the beginning of the year the French banks have largely reduced the balances they have been employing in London. Even in Germany money is in better demand. The banks are able to employ it more profitably and the coming loan will absorb a good deal of the floating cash. Of course the money will after a while flow back into the market, but for several weeks it will have its influence upon the rates of interest and discount.

Trade continues fairly good. The Board of Trade returns for March show that the value of the imports was £46,916,524, an increase of £6,018,663, or 14·7 per cent, over the corresponding month last year. For the first three months of the year the value of the imports was £133,818,993, an increase of £924,745 over the corresponding period of last year, or 0·7 per cent. The value of the exports of British and Irish produce was £25,108,194, an increase of £3,890,856 over March last year, or 18·0 per cent. For the three months the increase was £4,988,578, or 7·4 per cent over the corresponding period of last year.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 50 lacs, and applications for a little over 3,524 lacs were sent in at 1s. 3 15 16d. to 1s. 8 31-32 for bills and 1s. 3 31-32d. to 1s. 4d. for transfers. Applicants for bills at 1s. 3 31-32d. were allotted about 32 per cent of the amounts applied for. Later in the day the Council sold one and a-half lacs in bills at 1s. 4d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1902. Apr. 9.	1901. Apr. 9.	1900. Apr. 10.	1899. Apr. 11.
Reserve...	20,485,350	20,582,940	20,525,120	20,501,148
Public deposits...	1,511,565	9,448,480	7,388,832	6,500,792
Other deposits...	20,458,895	20,911,067	20,907,808	20,904,097
Government securities...	14,508,721	14,774,878	13,826,848	13,826,848
Other securities...	27,010,065	28,874,872	28,780,180	28,780,180
Reserve of notes and coin...	22,839,970	22,837,422	21,508,619	21,507,100
Gold and silver, both departments...	24,870,820	26,244,608	28,820,679	29,124,201
Prop. reserve: 0 liabilities p. s. ...	40%	4%	4%	4%
Bank rate, per cent...	5	5	5	5
Consols, 2½ per cent...	91 7-16	95 1/4	95 1/4	101
Silver...	29 11-16d.	24 1/4d.	27 1/4d.	27 1/4d.
Hearings-House returns...	204,438,000	193,438,000	177,551,000	199,200,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.				Interest allowed for deposits by	
		Bank Bills.		Trade Bills.		Joint Stock Banks.	Dist. & C.
		3 Months.	6 Months.	3 Mos.	6 Mos.		
Mar. 14	4	8 1/4 @ 12-16	8 11-16 @ 3/4	3 1/4	4	3 1/4	3 1/4
" 21	4	8 1/4 @ 12-16	8 11-16 @ 3/4	3 1/4	4	3 1/4	3 1/4
" 28	4	8 1/4 @ 12-16	8 11-16 @ 3/4	3 1/4	4	3 1/4	3 1/4
Apr. 4	4	8 1/4 @ 12-16	8 11-16 @ 3/4	3 1/4	4	3 1/4	3 1/4
" 11	4	8 1/4 @ 12-16	8 11-16 @ 3/4	3 1/4	4	3 1/4	3 1/4

Messrs. Pixley & Abell write as follows under date of April 8:

Gold.—The Bank has again received almost the whole of the arrivals and the total bought during the week is £417,000, of which £317,000 is in bars and the balance from Egypt in sovereigns. £120,000 has been withdrawn for Buenos Ayres. For the week—Arrivals: Cape, £91,000; River Plate, £26,000; Australia, £30,000; Bombay, £91,000; New Zealand, £15,000; Chili, £2,000; total, £255,000. Shipments: Bombay, £32,500; Colombo, £1,000; Madras, £5,000; total, £38,500. For month of March—Arrivals: Germany, £102,000; Holland, £405,000; Belgium, £74,000; France, £59,000; South Africa, £1,861,000; East Indies, £240,000. Shipments: France, £141,000; Japan, £378,000; East Indies, £206,000.

Silver.—The market has been quiet without any marked feature. At the close of last week the quotation receded to 22½d., but a moderate Eastern inquiry, coupled with limited sales by America, has caused an improvement in the last few days to 22¾d., which is the latest quotation. At the close the market is dull without much silver offering. The Indian price to-day is Rs. 87½ per 100 Tohans. For the week—Arrivals: New York, £140,000; Chili, £2,000; Australia, £5,000; total, £147,000. Shipments: Bombay, £120,000; Hong Kong, £1,575; Madras, £5,000; total, £141,575. For month of March—Arrivals: Germany, £54,000; France, £5,000; U.S.A., £875,000. Shipments: Germany, £54,000; France, £74,000; Russia, £18,000; East Indies, £530,000.

Mexican Dollars.—A few parcels have changed hands at 33½d. 22½d. per oz., but at the latter figure there are sellers. Arrivals: Vera Cruz, £20,000; New York, £41,000; total, £61,000. Shipments: Penang, £7,900.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	April 10.		April 3.		March 27.		March 20.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	3	15-16	3	3 1/4	3	3	3	3 1/4
Berlin	3 1/4	2 1/2	3 1/4	3 1/4	3 1/4	3	3 1/4	3
Hamburg	3 1/4	2 1/2	3 1/4	3 1/4	3 1/4	3	3 1/4	3
Frankfurt	3 1/4	2 1/2	3 1/4	3 1/4	3 1/4	3	3 1/4	3
Amsterdam	3	3 1/4	3	3 1/4	3	3 1/4	3	3 1/4
Brussels	3	2 1/2	3	3 1/4	3	2 1/2	3	3 1/4
Vienna	3 1/4	2 1/2	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
St. Petersburg	4 1/4	nom.	4 1/4	nom.	4 1/4	nom.	4 1/4	nom.
Madrid	4	3	4	3	4	3	4	3 1/4
Copenhagen	4	4	4	4	4	4	4	4

The quotations for bullion are reported as follows:

GOLD.	London Standard.	Apr. 8.		SILVER.	London Standard.	Apr. 8.	
		s. d.	s. d.			s. d.	s. d.
Bar gold, fine...		77 9 1/2	77 9 1/2	Bar silver, fine...		32 1/2	32 1/2
U.S. gold coin...		76 4 1/2	76 4 1/2	Do 2 mo. delivery		32 1/2	32 1/2
German gold coin...		76 5 1/2	76 5 1/2	Bar silver, contain...		32 1/2	32 1/2
French gold coin...		76 5 1/2	76 5 1/2	Do 5 grs. gold...		32 1/2	32 1/2
Japanese yen...		76 4 1/2	76 4 1/2	Do 4 grs. gold...		32 1/2	32 1/2
				Do 3 grs. gold...		32 1/2	32 1/2
				Onk silver...		32 1/2	32 1/2
				Mexican dollars...		32 1/2	32 1/2

* Nominal.

The following shows the imports of cereal produce into the United Kingdom during the thirty-one weeks of the season compared with previous seasons:

	1902-03.	1901-02.	1900-01.	1899-00.
Imp'ts of wheat, cwt.	48,872,582	37,612,700	40,974,500	33,046,500
Barley...	19,140,685	16,632,400	14,619,300	10,478,400
Oats...	9,569,209	10,633,400	13,012,200	10,635,400
Peas...	1,775,408	1,311,200	1,878,400	1,874,300
Beans...	1,165,975	1,117,900	1,118,640	1,164,400
Indian corn...	23,896,316	27,911,800	33,846,100	35,275,800
Flour...	11,435,542	12,616,000	13,247,000	12,365,000

Supplies available for consumption (exclusive of stocks on September 1):

	1902-03.	1901-02.	1900-01.	1899-00.
Wheat imported, cwt.	48,872,582	37,612,700	40,974,500	33,046,500
Imports of flour...	11,435,542	12,616,000	13,247,000	12,365,000
Sales of home-grown...	15,937,822	17,890,260	16,573,533	20,601,254
Total...	76,245,946	68,118,960	70,795,033	66,012,754
Average price wheat, week 25s. 3d.		27s. 3d.	26s. 0d.	25s. 10d.
Average price, season 25s. 6d.		26s. 10d.	27s. 2d.	26s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1901.	1900.
Wheat...	2,395,000	1,973,000	3,945,000	3,555,000
Flour, equal to grain...	285,000	250,000	350,000	325,000
Maize...	480,000	605,000	370,000	500,000

The British imports since January 1st have been as follows:

	1903.	1902.	Difference.	Per Ct.
IMPORTS.				
January.....	48,226,515	50,142,348	-3,915,833	-7.8
February.....	40,560,885	41,650,591	-1,120,006	-2.6
March.....	46,916,124	40,897,861	+6,018,263	+14.7
Three mos.....	135,613,995	132,694,250	+924,745	+0.7

The exports since January 1st have been as follows:

	1903.	1902.	Difference.	Per Ct.
EXPORTS.				
January.....	24,903,636	24,269,174	+634,462	+2.6
February.....	22,775,436	21,312,378	+1,463,058	+6.8
March.....	25,108,194	22,217,338	+2,890,856	+13.0
Three mos.....	72,787,266	67,798,898	+4,988,378	+7.4

The re-exports of foreign and colonial produce and manufactures since January 1st show the following contrast:

	1903.	1902.	Difference.	Per Ct.
RE-EXPORTS.				
January.....	6,097,718	5,340,448	+757,272	+13.7
February.....	6,138,328	5,804,101	+334,227	+5.8
March.....	5,458,353	4,314,471	+1,143,882	+26.6
Three mos.....	17,694,399	15,459,018	+2,235,381	+14.2

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Apr. 24:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....	23 1/16	23 1/16	23 1/16	23 1/16	23 1/16	24 1/16
Gum, new, 3 1/2 p. cts.	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Produce (in Paris) 1/2	98 4/16	98 4/16	98 4/16	98 4/16	98 4/16	98 4/16
Amsterdam Mining.....	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16
Atch. Top. & Santa Fe.....	84 1/16	83 1/16	85 1/16	85 1/16	85 1/16	85 1/16
Preferred.....	100	100	100	100 1/4	100 1/4	100
Baltimore & Ohio.....	94 1/16	94 1/16	94 1/16	94 1/16	97 1/16	95 1/16
Preferred.....	96	95	94 1/16	96	96	96
Canadian Pacific.....	135 1/16	134 1/16	135 1/16	136 1/16	136 1/16	135 1/16
Chesapeake & Ohio.....	45 1/16	45 1/16	45 1/16	47 1/16	47 1/16	46 1/16
Ches. Great Western.....	33	33	33 1/16	34 1/16	34 1/16	33 1/16
Ches. Mil. & St. Paul.....	160	160	167 1/16	167 1/16	168 1/16	168 1/16
Do do preferred.....	36 1/16	36 1/16	36 1/16	37 1/16	38 1/16	38 1/16
Do do preferred.....	88 1/16	88 1/16	88 1/16	89 1/16	89 1/16	89 1/16
Erie common.....	35 1/16	34 1/16	35 1/16	35 1/16	35 1/16	35 1/16
1st preferred.....	67 1/16	67 1/16	67 1/16	68 1/16	68 1/16	68 1/16
2d preferred.....	54 1/16	53 1/16	53 1/16	55 1/16	55 1/16	54 1/16
Illinois Central.....	140	139 1/16	140 1/16	141 1/16	141 1/16	141 1/16
Louisville & Nashville.....	119 1/16	120 1/16	121 1/16	121 1/16	122 1/16	120 1/16
Marion Central.....	27 1/16	26 1/16	27 1/16	27 1/16	28 1/16	27 1/16
Mem. & Tex., com.....	25 1/16	25 1/16	27 1/16	27 1/16	27 1/16	26 1/16
Preferred.....	55 1/16	55 1/16	56 1/16	58 1/16	58 1/16	57 1/16
National R.R. of Mex.....	20 1/16	19 1/16	19 1/16	19 1/16	20 1/16	21 1/16
Preferred.....	38 1/16	38 1/16	39 1/16	39 1/16	39 1/16	39 1/16
N. Y. Can. & Hudson.....	135 1/16	135 1/16	136 1/16	136 1/16	136 1/16	136 1/16
N. Y. Ontario & West.....	30 1/16	30 1/16	30 1/16	30 1/16	30 1/16	30 1/16
Seaford & Western.....	72 1/16	72 1/16	73 1/16	74 1/16	74 1/16	73 1/16
Do do pref.....	92 1/16	92 1/16	92 1/16	92 1/16	92 1/16	92 1/16
Northern Securities.....	100 1/16	100 1/16	102 1/16	102 1/16	102 1/16	102 1/16
Pennsylvania.....	70 1/16	69 1/16	70 1/16	70 1/16	70 1/16	70 1/16
Phila. & Read.....	28 1/16	27 1/16	27 1/16	28 1/16	28 1/16	27 1/16
Phila. & Read, 1st pref.....	43 1/16	43 1/16	43 1/16	43 1/16	43 1/16	43 1/16
Phila. & Read, 2d pref.....	34 1/16	34 1/16	34 1/16	34 1/16	34 1/16	34 1/16
Southern Pacific.....	58 1/16	58 1/16	59 1/16	60 1/16	60 1/16	59 1/16
St. Paul & Northern Pac.....	32 1/16	31 1/16	32 1/16	32 1/16	32 1/16	32 1/16
Preferred.....	94 1/16	94 1/16	95 1/16	95 1/16	95 1/16	95 1/16
Union Pacific.....	93 1/16	92 1/16	94 1/16	95 1/16	95 1/16	93 1/16
Preferred.....	91 1/16	91 1/16	92 1/16	93 1/16	93 1/16	92 1/16
U. S. Steel Corp., com.....	36 1/16	36 1/16	36 1/16	36 1/16	37 1/16	36 1/16
Do do pref.....	86 1/16	86 1/16	86 1/16	86 1/16	86 1/16	86 1/16
Wabash.....	27 1/16	27 1/16	27 1/16	28 1/16	28 1/16	29 1/16
Do preferred.....	47 1/16	47 1/16	48 1/16	51 1/16	51 1/16	50 1/16
Do do "B".....	74 1/16	75 1/16	76 1/16	78 1/16	78 1/16	77 1/16

Price per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued January 30, 1903, to April 13, 1903.

6,598—The First National Bank of Crescent City, Illinois. Capital, \$25,000. Peter McDermott, President; W. W. Parkman, Cashier.	6,599—The First National Bank of New Salem, Pennsylvania. Capital, \$25,000. John C. Neff, President; Charles E. Hempstead, Cashier.	6,600—The Central National Bank of Kearney, Nebraska. Capital, \$50,000. W. T. Auld, President; A. U. Dunn, Cashier.	6,601—The First National Bank of Edmore, North Dakota. Capital, \$25,000. David H. Beecher, President; John A. Honey, Cashier.	6,602—The Farmers' National Bank of Vinita, Indian Territory. Capital, \$25,000. F. M. Smith, President; ———, Cashier.	6,603—The First National Bank of Boswell, Pennsylvania. Capital, \$20,000. Thos. T. Boswell, President; M. L. Hoffman, Cashier.	6,604—The Old National Bank of Oshkosh, Wisconsin. Capital, \$300,000. Edgar P. Sawyer, President; Charles Schriber, Cashier.	6,605—The First National Bank of Lone Oak, Texas. Capital, \$25,000. C. G. Barcos, President; W. O. Dowell, Cashier.	6,606—The First National Bank of St. Mary's, at Leonardtown, Maryland. Capital, \$25,000. L. E. Mumford, President; ———, Cashier.	6,607—The Jewell National Bank, Caldwell, Texas. Capital, \$25,000. J. J. Lane, President; E. B. St. Clair, Cashier.	6,608—The First National Bank of Chetfield, Minnesota. Capital, \$25,000. A. L. Ober, President; Sidney Burnap, Cashier.	6,609—The Fairchild National Bank, Fairfield, Illinois. Capital, \$60,000. Adam Binard, President; Ulla S. Soley, Cashier.	6,610—The First National Bank of Graton, Iowa. Capital, \$25,000. President; O. H. Christians, Cashier.
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6,611—The First National Bank of Gilmore, (P. O. Gilmore City) Iowa. Capital, \$25,000. ———, President; C. E. Fitch, Cashier.	6,612—The First National Bank of Walters, Oklahoma Territory. Capital, \$25,000. Geo. W. Graham, President; B. S. Coleman, Cashier.	6,613—The City National Bank of Plattsburgh, New York. Capital, \$100,000. Henry A. Newton, President; H. G. Baker, Cashier.	6,614—The First National Bank of Caldwell, Texas. Capital, \$60,000. Wm. Reeves, President; E. Studemann, Cashier.	6,615—The Hoblitzell National Bank of Hyndman, Pennsylvania. Capital, \$25,000. James J. Hoblitzell, President; ———, Cashier; John W. Madore, Assistant Cashier.	6,616—The First National Bank of Sanford, North Carolina. Capital, \$15,000. Richard M. Nelson, President; A. W. Huntley, Cashier.	6,617—The Farmers' & Merchants' National Bank of Los Angeles, California. Capital, \$1,000,000. Isaias W. Hellman, President; Charles Seyler, Cashier.	6,618—The Citizens' National Bank of Belington, West Virginia. Capital, \$40,000. ———, President; H. H. Jones, Cashier. Conversion of The Citizens' Bank of Belington.	6,619—The First National Bank of Belington, West Virginia. Capital, \$30,000. ———, President; Geo. H. Balsey, Cashier.	6,620—The Mt. Gilead National Bank, Mount Gilead, Ohio. Capital, \$50,000. H. H. Harlan, President; J. G. Russell, Cashier.	6,621—The National Bank of Barneville, Ohio. Capital, \$100,000. J. S. Ely, President; O. P. Norris, Cashier.	6,622—The First National Bank of Pikeville, Kentucky. Capital, \$50,000. J. W. Ford, President; J. C. Bowles, Cashier. Conversion of The Bank of Pikeville.	6,623—The Farmers' National Bank of Dodge Center, Minnesota. Capital, \$30,000. Norman Evans, President; P. H. Evans, Vice President; Wilcox, Brown, Cashier.	6,624—Bridgeport National Bank, Bridgeport, Ohio. Capital, \$100,000. J. J. Holloway, President; F. W. Henderson, Cashier.	6,625—The First National Bank of Corydon, Indiana. Capital, \$25,000. James M. Andrew, President; Victor J. Bulleit, Cashier.	6,626—The Midway National Bank, Midway, Pennsylvania. Capital, \$50,000. D. G. Bamford, President; E. M. Donaldson, Cashier.	6,627—The Stone Fort National Bank of Nacogdoches, Texas. Capital, \$25,000. E. B. Woodfin, President; H. H. Howell, Cashier.	6,628—The First National Bank of Dunkirk, Ohio. Capital, \$25,000. S. A. Hagerman, President; M. A. Boyer, Cashier.	6,629—The National Bank of Wyoming, Illinois. Capital, \$25,000. William H. Colgan, President; T. D. Ryan, Cashier.	6,630—The First National Bank of Oriskany Falls, New York. Capital, \$5,000. Allen W. Reynolds, President; Charles W. Clark, Cashier.	6,631—The First National Bank of Alden, Minnesota. Capital, \$30,000. ———, President; Ralph O. Olson, Cashier. Conversion of The State Bank of Alden.	6,632—The First National Bank of Oak Harbor, Ohio. Capital, \$25,000. ———, President; Geo. L. Wells, Cashier.	6,633—The First National Bank of Douglas, Arizona. Capital, \$50,000. ———, President; L. C. Hanks, Cashier. Conversion of The Douglas City Bank, Douglas, Arizona.	6,634—The Belington National Bank, Belington, West Virginia. Capital, \$25,000. F. F. Reese, President; S. E. Rohrbough, Cashier.	6,635—The Hannibal National Bank, Hannibal, Missouri. Capital, \$100,000. Spencer M. Carter, President; James P. Hinton, Cashier.	6,636—The First National Bank of Bridgeville, Pennsylvania. Capital, \$50,000. Geo. W. Poellon, President; J. D. Meize, Cashier.	6,637—The Ivanhoe National Bank, Ivanhoe, Minnesota. Capital, \$25,000. Hans Laveson, President; ———, Cashier.	6,638—The First National Bank of Somers, Pennsylvania. Capital, \$25,000. Theo. N. Houser, President; ———, Cashier.	6,639—The National Bank of Commerce of Pauls Valley, Indian Territory. Capital, \$25,000. Wm. J. Long, President; Charles R. Walterhouse, Cashier.	6,640—The Mount Pleasant National Bank, Mount Pleasant, Ohio. Capital, \$50,000. R. W. Chambers, President; ———, Cashier.	6,641—The First National Bank of Wanette, Oklahoma Territory. Capital, \$25,000. William S. Search, President; ———, Cashier.	6,642—The First National Bank of Smithfield, Pennsylvania. Capital, \$25,000. H. B. Guiler, President; Wm. O. Foley, Cashier.	6,643—The First National Bank of Augusta, Kansas. Capital, \$25,000. J. H. Butts, President; W. H. Anderson, Cashier. Conversion of Augusta State Bank.	6,644—The First National Bank of Elgin, Oregon. Capital, \$25,000. J. A. Masterson, President; J. E. Thoreson, Cashier.	6,645—The Merchants' National Bank of Allentown, Pennsylvania. Capital, \$200,000. Fred E. Lewis, President; Chas. O. Schantz, Cashier.	6,646—The Capital National Bank of Jackson, Mississippi. Capital, \$200,000. R. W. Millsaps, President; W. M. Anderson, Cashier.	6,647—The City National Bank of Cordell, Oklahoma Territory. Capital, \$25,000. L. G. West, President; ———, Cashier.	6,648—The First National Bank of Dallastown, Pennsylvania. Capital, \$50,000. ———, President; John O. Heckert, Vice President; E. R. Hetsey, Cashier.	6,649—The First National Bank of McLeansboro, Illinois. Capital, \$25,000. James E. Campbell, President; J. H. Lane, Cashier.	6,650—The Farmers' National Bank of Primghar, Iowa. Capital, \$30,000. G. R. Whitmer, President; R. Binman, Cashier.	6,651—The First National Bank of Rensselaer, Indiana. Capital, \$30,000. Addison Parkison, President; Emmet L. Hollingsworth, Cashier. Conversion of The Commercial State Bank of Rensselaer.	6,652—The Woodruff National Bank of Dunkirk, Ohio. Capital, \$25,000. John Woodruff Sr., President; Irvin Woodruff, Cashier.	6,653—The First National Bank of Highland, Illinois. Capital, \$50,000. Louis E. Kinne, President; Joseph C. Ammann, Cashier. Conversion of The Highland Bank.	6,654—The Pennsylvania National Bank of Chester, Pennsylvania. Capital, \$100,000. John D. Goff, President; Albert V. Lees, Cashier.	6,655—The First National Bank of Pond Creek, Oklahoma Territory. Capital, \$25,000. Conrad Strocker, President; J. C. McClellan, Cashier.	6,656—The First National Bank of Weston, Ohio. Capital, \$35,000. H. C. Uhlman, President; W. R. Noyes, Cashier.	6,657—The First National Bank of Loudonville, Ohio. Capital, \$15,000. William S. Fisher, President; Samuel A. Rarlodon, Cashier.	6,658—The American National Bank of Spartanburg, South Carolina. Capital, \$100,000. J. H. Sloan, President; T. B. Staokhouse, Cashier.	6,659—The First National Bank of Klamath, Iowa. Capital, \$25,000. Fred Arnold, President; F. A. Arnold, Cashier. Conversion of State Savings Bank of Klamath.
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- 6,660—The First National Bank of McCloud, Oklahoma Territory. Capital, \$25,000. Thos. Hollis, President; Lafayette B. Heliker, Cashier.
- 6,661—The First National Bank of Parker's Prairie, Minnesota. Capital, \$25,000. Wm. A. Lancaster, President; ———, Cashier.
- 6,662—The First National Bank of Summerfield, Ohio. Capital, \$25,000. J. W. House, President; W. H. Philpot, Cashier.
- 6,663—The First National Bank of Rice Lake, Wisconsin. Capital, \$50,000. O. H. Ingram, President; E. L. Everett, Cashier. Conversion of the Bank of Rice Lake.
- 6,664—The First National Bank of Wampum, Pennsylvania. Capital, \$25,000. W. H. Marshall, President; W. H. Grove, Cashier.
- 6,665—Portland National Bank, Portland, Pennsylvania. Capital, \$50,000. John I. Miller, President; William H. Oyer, Cashier.
- 6,666—The First National Bank of Broadway, Virginia. Capital, \$25,000. Geo. S. Aldrich, President; ———, Cashier.
- 6,667—The People's National Bank of Mount Pleasant, Ohio. Capital, \$50,000. Michael Gallagher, President; E. B. Jones, Cashier.
- 6,668—The West Texas National Bank of Big Springs, Texas. Capital, \$50,000. J. M. Cunningham, President; R. D. Matthews, Cashier.
- 6,669—The Farmers' National Bank of Tulsa, Indian Territory. Capital, \$30,000. S. W. Marr, President; ———, Cashier.
- 6,670—The Lake County National Bank of Libertyville, Illinois. Capital, \$50,000. F. P. Dymond, President; C. F. Wright, Cashier.
- 6,671—The First National Bank of Paonia, Colorado. Capital, \$25,000. ———, President; Chas. L. Pike, Cashier.
- 6,672—The Farmers' National Bank of Lincoln, Kansas. Capital, \$25,000. Albert L. Shire, President; John S. Stover, Cashier.
- 6,673—The Seacoast National Bank of Asbury Park, New Jersey. Capital, \$50,000. F. B. Conover, President; Martin H. Scott, Cashier.
- 6,674—The Flat Top National Bank of Bluefield, West Virginia. Capital, \$50,000. L. E. Tierney, President; W. H. Wheelwright, Cashier.
- 6,675—The Campbell National Bank of La Rue, Ohio. Capital, \$30,000. William J. Campbell, President; Lincoln G. Copeland, Cashier.
- 6,676—The First National Bank of Rimersburg, Pennsylvania. Capital, \$50,000. S. H. Kaeter, President; A. B. Collier, Cashier.
- 6,677—The First National Bank of Cherokee, Oklahoma Territory. Capital, \$25,000. E. J. Votaw, President; A. H. Stout, Cashier.
- 6,678—The Oklahoma City National Bank, Oklahoma City, Oklahoma Territory. Capital, \$100,000. D. A. Duncan, President; Wilbush Wilkins, Cashier.
- 6,679—The Citizens National Bank of Rockwall, Texas. Capital, \$35,000. T. L. Keys, President; W. D. Austin, Cashier.
- 6,680—The Simmons National Bank of Pine Bluff, Arkansas. Capital, \$100,000. J. F. Simmons, President; Z. Orto, Vice-President; N. B. Sligh, Cashier.
- 6,681—The First National Bank of Laurel, Mississippi. Capital, \$100,000. Wallace B. Rogers, President; George Bacon, Cashier.
- 6,682—The First National Bank of Dodge Center, Minnesota. Capital, \$25,000. Jesse W. Cooper, President; C. M. Cooper, Cashier.
- 6,683—The First National Bank of Bokolith, Indian Territory. Capital, \$25,000. C. L. Sawyer, President; E. W. Frey, Cashier.
- 6,684—The First National Bank of Grand Ridge, Illinois. Capital, \$25,000. Thomas D. Catlin, President; James P. Catlin, Cashier.
- 6,685—The First National Bank of Rocky Mount, Virginia. Capital, \$25,000. John W. Woods, President; Taylor Price, Cashier.
- 6,686—The First National Bank of Wortham, Texas. Capital, \$30,000. ———, President; W. J. Johnson, Cashier.
- 6,687—First National Bank of Toccoa, Georgia. Capital, \$25,000. W. S. Witham, President; Geo. T. Brown, Cashier.
- 6,688—The First National Bank of Colman, South Dakota. Capital, \$25,000. M. R. Kenefick, President; Edward R. Kenefick, Cashier.
- 6,689—The Weleetha National Bank, Weleetha, Indian Territory. Capital, \$25,000. R. M. McFarlin, President; E. L. Blackman, Cashier.
- 6,690—The First National Bank of La Moure, North Dakota. Capital, \$25,000. B. N. Stone, President; David Lloyd, Cashier. Conversion of the Bank of La Moure.
- 6,691—The First National Bank of Marietta, Illinois. Capital, \$50,000. J. A. Hamilton, President; ———, Cashier.
- 6,692—The Citizens National Bank of Netcong, New Jersey. Capital, \$50,000. John S. Kennedy, President; D. M. Cook, Cashier.
- 6,693—The Citizens National Bank of Fertile, Minnesota. Capital, \$25,000. Lewis Larson, President; M. T. Dalquist, Cashier.
- 6,694—The First National Bank of Massena, New York. Capital, \$25,000. J. L. Hyde, President; L. A. Smith, Cashier.
- 6,695—The First National Bank of Houzdale, Pennsylvania. Capital, \$50,000. John Beyer, President; Geo. W. Ganoe, Cashier.
- 6,696—The National Citizens Bank of Lake Benton, Minnesota. Capital, \$25,000. Wm. Gile, President; Alfred Soderlund, Vice-President; W. F. Mann, Cashier.
- 6,697—The First National Bank of Nezperce, Idaho. Capital, \$25,000. C. M. Collins, President; J. A. Schultz, Cashier.
- 6,698—The First National Bank of Dodgeville, Wisconsin. Capital, \$35,000. Jno. M. Reese, President; Edw. A. Perkins, Cashier. Conversion of The Dodgeville Bank.
- 6,699—The First National Bank of New Harmony, Indiana. Capital, \$25,000. Thomas Mumford, President; Ezra Stephens, Cashier.
- 6,700—The First National Bank of Farragut, Iowa. Capital, \$30,000. T. H. Read, President; H. Rogers, Cashier.
- 6,701—The German National Bank of Northern Kansas at Beloit, Kansas. Capital, \$25,000. Samuel A. Bonfield, President; Frank Mergen, Cashier.
- 6,702—The Farmers National Bank of Kingfisher, Oklahoma Territory. Capital, \$25,000. G. Longenayke, President; J. P. Funk, Cashier.
- 6,703—The Rockwall National Bank, Rockwall, Texas. Capital, \$25,000. Geo. W. Riddle, President; ———, Cashier.
- 6,704—The Farmers and Merchants National Bank of Cannon Falls, Minnesota. Capital, \$25,000. Thomas L. Belacker, President; Edward Watson, Cashier.
- 6,705—The First National Bank of Deep River, Iowa. Capital, \$25,000. J. R. Morris, President; H. W. Hatter, Cashier.
- 6,706—The First National Bank of Perry, Arkansas. Capital, \$25,000. G. Berch Colvin, President; Chas. E. Thomas, Cashier. Conversion of The Perry County Bank.
- 6,707—The First National Bank of Elmer, New Jersey. Capital, \$25,000. Samuel P. Foster, President; ———, Cashier.
- 6,708—The Farmers and Merchants National Bank of Red Lyon, Pennsylvania. Capital, \$25,000. Cornelius Strayer, President; C. E. Smith, Cashier.
- 6,709—The First National Bank of Addison, Pennsylvania. Capital, \$25,000. ———, President; Maniff H. Dean, Cashier.
- 6,710—The Lindsay National Bank, Lindsay, Indian Territory. Capital, \$25,000. O. J. Grant, President; J. H. Knox, Cashier.
- 6,711—The First National Bank of Rib Lake, Wisconsin. Capital, \$25,000. L. Sperbeck, President; T. E. Begley, Cashier.
- 6,712—The First National Bank of Wimbledon, North Dakota. Capital, \$25,000. A. L. Ober, President; H. M. Stroud, Cashier.
- 6,713—The Brookport National Bank, Brookport, Illinois. Capital, \$25,000. Jno. F. McCartney, President; ———, Cashier.
- 6,714—The Roswell National Bank, Roswell, New Mexico. Capital, \$50,000. ———, President; Charles B. McCluskey, Cashier.
- 6,715—The First National Bank of New Freedom, Pennsylvania. Capital, \$50,000. W. D. Bahn, President; James E. Green Jr., Cashier.
- 6,716—American National Bank of Washington, District Columbia. Capital, \$250,000. Robert N. Harper, President; R. Henry Lynn, Cashier.
- 6,717—The First National Bank of Muldrow, Indian Territory. Capital, \$25,000. L. H. Nakdimen, President; E. H. Bruce, Cashier.
- 6,718—The Selbyville National Bank, Selbyville, Delaware. Capital, \$30,000. W. R. McCabe, President; ———, Cashier.
- 6,719—The First National Bank of Carmen, Oklahoma Territory. Capital, \$25,000. ———, President; John M. Geisler, Cashier.
- 6,720—The First National Bank of Liberal, Kansas. Capital, \$25,000. ———, President; O. E. Woods, Cashier.
- 6,721—The First National Bank of Martinsville, Illinois. Capital, \$25,000. A. S. Phelps, President; J. I. Brydon, Cashier.
- 6,722—The First National Bank of Dunkerton, Iowa. Capital, \$30,000. C. H. Dunkerton, President; M. T. Blake, Cashier.
- 6,723—The Hamilton National Bank of Chicago, Illinois. Capital, \$500,000. Charles B. Pike, President; ———, Cashier.
- 6,724—First National Bank of East Peoria, Illinois. Capital, \$25,000. Samuel Moselman, President; Herbert R. Dennis, Cashier.
- 6,725—The Washington National Bank of Pittsburgh, Pennsylvania. Capital, \$200,000. John C. Rolly, President; A. W. Hecker, Cashier; Albert Blumberg, First Vice-President; William C. McElowney, Second Vice-President.
- 6,726—The Peoples National Bank of Laurel, Delaware. Capital, \$35,000. Daniel Short, President; Elmer P. Horsey, Cashier.
- 6,727—The First National Bank of Hart, Michigan. Capital, \$50,000. Albert S. White, President; Carl L. Flood, Cashier.
- 6,728—The Farmers National Bank of Mullica Hill, New Jersey. Capital, \$50,000. Charles W. Elkinton, President; Charles H. Stiles, Cashier.

APPLICATIONS TO CONVERT STATE BANK.

Approved October 20 to April 7, 1903.

- The Security Bank of Dakota, of Howard, South Dakota, into The First National Bank of Howard. Capital, \$25,000. Blanks sent to C. L. Olson, Cashier.
- The Security Bank of Renville, Minnesota, into The First National Bank of Renville. Capital, \$25,000. Blanks sent to H. N. Stabeck, Renville, Minnesota.
- The State Exchange Bank of Cottonwood Falls, Kansas, into The Exchange National Bank of Cottonwood Falls. Capital, \$50,000. Blanks sent to The State Exchange Bank of Cottonwood Falls.
- The Douglas City Bank into The First National Bank of Douglas, Arizona Territory. Capital, \$50,000. Blanks sent to Douglas City Bank, Douglas, Arizona Territory.
- The Citizens' State Bank of Balaton into The First National Bank of Balaton, Minnesota. Capital, \$25,000. Blanks sent to A. J. Eub, Balaton, Minnesota.
- The Citizens' Bank of Turtle Creek, Pennsylvania, into The National Bank of Turtle Creek. Capital, \$50,000. Blanks sent to H. L. Castle, No. 440 Diamond Street, Pittsburgh, Pennsylvania.
- The Bank of Douglas, Arizona, into The Douglas National Bank, Capital, \$35,000. Blanks sent to C. O. Ellis, Cashier.
- The Bank of Pikeville, Kentucky, into The First National Bank of Pikeville. Capital, \$50,000. Blanks sent to T. J. Davis, care of First National Bank, Cincinnati, Ohio.
- The Augusta State Bank, Augusta, Kansas, into The First National Bank of Augusta. Capital, \$25,000. Blanks sent to the Augusta State Bank.
- The State Bank of Alden, Minnesota, into The First National Bank of Alden. Capital, \$39,000. Blanks sent to Ralph O. Olson.
- The State Bank of Idaho (Limited), Weiser, Idaho, into The First National Bank of Weiser. Capital, \$50,000. Blanks sent to State Bank of Idaho.
- The Garrett County Bank of Oakland, Maryland, into The Garrett National Bank of Oakland. Capital, \$30,000. Blanks sent to R. T. Jones, Cashier.
- The Colman State Bank, Colman, South Dakota, into The First National Bank of Colman. Capital, \$25,000. Blanks sent to Messrs. Robertson & Dougherty, Attorneys at Law, Dell Rapids, South Dakota.
- The Highland Bank, Highland, Illinois, into The First National Bank of Highland. Capital, \$50,000. Blanks sent to Joseph C. Amman, Highland, Illinois.
- The Everts State Bank, Everts, South Dakota, into The First National Bank of Everts. Capital, \$25,000. Blanks sent to Everts State Bank.
- The First State Bank of Miller, South Dakota, into The First National Bank of Miller. Capital, \$25,000. Blanks sent to The First State Bank.
- The Citizens' Bank of Belington, West Virginia, into The Citizens' National Bank of Belington. Capital, \$40,000. Blank sent to R. H. Jones, Belington, West Virginia.
- The Lake Crystal State Bank, Lake Crystal, Minnesota, into The First National Bank of Lake Crystal. Capital, \$30,000. Blanks sent to J. J. McGuire, Lake Crystal, Minnesota.
- The Doon Savings Bank, Doon, Iowa, into The First National Bank of Doon. Capital, \$25,000. Blanks sent to O. P. Miller, Rock Rapids, Iowa.
- The Bank of Rice Lake, Wisconsin, into The First National Bank of Rice Lake. Capital, \$50,000.
- The Perry County Bank, Perry, Arkansas, into The First National Bank of Perry. Capital, \$25,000. Blanks sent to Perry County Bank. (This application in substitution of the one approved January 24 to organize anew under the same title.)
- The Bank of Ringwood, Oklahoma Territory, into The First National Bank of Ringwood. Capital, \$25,000.
- The State Bank of Norway, Michigan, into The First National Bank of Norway. Capital, \$50,000. Blanks sent to D. A. Stewart, Norway, Michigan.
- The Citizens' Bank of Baker City, Oregon, into The Citizens' National Bank of Baker City. Capital, \$100,000.
- The Dodgeville Bank, Dodgeville, Wisconsin, into The First National Bank of Dodgeville. Capital, \$25,000. Blanks sent to John M. Reese, Dodgeville, Wisconsin.
- The State Bank of Blooming Prairie, Minnesota, into The First National Bank of Blooming Prairie. Capital, \$25,000. In substitution of the application by those connected with the State bank to organize anew, approved on December 20, 1902.
- The North Conway Loan & Banking Company, Conway, New Hampshire, into The First National Bank of Conway. Capital, \$50,000. Blanks sent to E. E. Andrews, North Conway, New Hampshire.
- Olivia State Bank, Olivia, Minnesota, into The First National Bank of Olivia. Capital, \$25,000. Blanks sent to M. J. Dowling, Olivia, Minnesota.
- The Citizens Bank of Lebanon, Virginia, into The Citizens National Bank of Lebanon. Capital, \$52,500. Blanks sent to S. H. Fletcher, Cashier.
- The Stock Yards Bank of South Saint Paul into Stock Yards National Bank of South Saint Paul. Capital, \$50,000. Blanks sent to J. J. Flanagan, care of Stock Yards Bank, South Saint Paul, Minnesota.

New York City Clearing House Banks.—Statement of condition for the week ending April 18, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- serves.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000,000	2,411,200	16,089,000	2,412,000	1,387,000	14,320,000	26.4
Manhattan Co.	2,000,000	2,290,000	20,765,000	3,273,000	2,042,000	22,784,000	23.8
Mechanics'	2,000,000	1,355,400	13,012,000	2,793,200	1,118,000	14,893,200	26.9
América	2,000,000	2,709,000	13,101,000	1,436,000	1,849,000	11,527,000	24.0
Phoenix	1,000,000	3,417,800	19,067,800	3,427,800	2,283,700	21,064,000	26.7
City	25,000,000	16,803,000	130,778,400	25,018,000	5,084,600	114,429,700	26.8
Chemical	300,000	7,409,300	28,884,500	3,960,100	2,099,100	22,804,800	26.5
Mar. Ex.	600,000	3,333,900	4,980,200	907,300	568,100	6,343,900	27.6
Galatin	1,000,000	2,120,500	7,903,100	870,900	876,400	6,924,500	27.6
Bat. & Drex.	300,000	104,500	2,988,200	694,700	65,700	3,382,000	26.8
Mech. & Tra.	700,000	346,700	3,291,000	455,000	356,000	3,862,000	26.1
Greenwich	500,000	621,700	2,249,400	193,000	201,400	1,586,200	24.8
Leath. Mfrs.	600,000	547,200	7,763,700	988,900	173,000	6,618,900	25.3
Amer. Exch.	5,000,000	3,318,000	28,341,000	3,088,000	2,142,000	20,949,000	24.0
Commerce	10,000,000	8,318,200	69,601,800	9,421,500	4,124,800	54,725,000	24.7
Broadway	1,000,000	1,902,400	6,490,100	975,000	71,200	6,121,800	26.4
Mercantile	1,000,000	1,582,800	17,951,600	4,028,600	1,131,900	16,936,300	26.4
Pacific	422,700	568,700	3,166,200	419,000	440,100	4,083,300	26.1
Chatham	450,000	1,047,000	6,761,100	625,600	790,000	6,336,200	26.2
People's	1,000,000	384,400	2,115,600	186,000	94,600	2,517,100	26.1
N. America	2,000,000	2,047,600	15,262,600	1,888,500	1,369,500	12,118,400	26.3
Hanover	3,000,000	6,339,100	46,955,200	8,086,100	6,271,800	54,000,300	26.5
Irving	1,000,000	1,045,600	6,974,000	850,300	497,100	5,182,000	26.9
Citizens'	1,550,000	449,200	6,231,800	1,402,200	384,900	5,017,300	26.9
Nassau	500,000	310,500	3,103,100	400,900	294,100	3,044,400	26.3
Mar. & Fint.	1,000,000	1,063,600	6,209,100	782,000	725,100	6,278,200	26.4
Shoe & Lthr.	900,000	345,000	5,969,800	1,791,800	157,300	7,237,500	26.9
Cor. Exch.	2,000,000	3,200,200	24,637,000	4,263,000	3,043,000	29,064,000	26.1
Oriental	600,000	820,900	3,315,300	270,000	919,600	4,488,300	26.1
Imp. & Trad.	1,000,000	6,511,900	22,435,000	3,623,000	1,245,000	19,479,000	24.0
Park	18,000,000	18,043,000	58,748,000	13,116,000	3,855,000	62,979,000	26.9
East River	250,000	154,000	1,189,900	105,100	182,800	1,281,400	26.4
Fourth	3,000,000	2,956,200	17,301,100	2,460,600	2,633,500	18,733,400	26.1
Central	1,000,000	692,300	6,773,000	1,831,900	934,000	11,366,000	26.5
Second	300,000	1,282,400	9,993,000	1,320,000	1,399,000	10,330,000	26.2
First	10,000,000	13,227,000	75,078,000	13,871,800	7,791,400	64,428,500	26.4
N.Y. Nat. Ex.	500,000	385,300	6,538,000	1,019,000	438,000	6,040,000	26.7
Bowery	250,000	772,300	2,725,000	401,000	314,000	3,153,000	26.8
N. Y. Co.	200,000	631,700	4,182,900	718,700	359,800	4,818,300	26.3
German Am.	750,000	486,400	5,500,000	665,500	242,300	6,408,300	26.1
Chase	1,000,000	3,967,800	38,183,300	10,166,000	1,787,600	48,429,700	26.3
Fifth Ave.	100,000	1,621,900	9,164,300	2,805,100	246,100	10,926,300	26.4
German Ex.	200,000	641,600	2,880,800	205,000	780,000	3,630,000	26.1
Germania	200,000	843,500	3,470,400	415,100	638,300	4,297,000	26.3
Lincoln	800,000	1,249,100	10,571,300	1,707,100	1,391,500	11,319,800	26.2
Garfield	1,000,000	1,276,900	7,678,400	1,478,200	327,100	9,483,000	26.7
Fifth	250,000	370,600	2,501,900	505,100	145,900	2,673,000	26.2
Bk. of Met.	1,000,000	1,344,100	7,956,200	1,529,800	827,600	9,322,500	26.2
West Side	200,000	496,800	3,294,000	618,000	335,000	3,507,000	26.4
Seaboard	500,000	1,288,500	12,414,000	2,604,000	1,462,000	14,690,000	26.7
1st N. Bklyn.	200,000	55,700	3,126,000	532,000	600,000	4,230,000	26.1
Liberty	1,000,000	1,873,500	9,081,500	1,828,200	325,700	7,649,200	26.5
N. Y. Fr. Ex.	1,000,000	490,600	4,313,500	647,400	447,900	4,208,000	26.0
New Amst.	500,000	551,600	6,797,000	968,500	917,900	7,544,900	26.8
Astor	350,000	523,800	4,566,000	850,000	187,000	4,442,000	26.3
Western	10,000,000	3,016,700	58,188,900	11,183,200	2,773,500	55,789,000	26.9
Total	108,822,700	127,666,500	905,207,300	160,972,500	66,857,700	188,729,000	26.6

† Total United States deposits included \$37,254,400. ‡ As on Apr. 11, 1903.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 18, based on average of the daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. & Notes.	Deposits with Clearing Agents.	Other Deposits.	Net Deposits.
	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. CITY.								
Borough of Man & B'n	100,000	194,100	2,311,000	41,900	198,000	210,600	150,000	2,640,000
Columbia	300,000	256,000	3,205,000	262,000	117,000	123,000	30,000	3,330,000
14th Street	100,000	98,000	1,816,000	84,400	85,100	211,800	—	2,042,300
Commerce	200,000	55,700	3,126,000	532,000	600,000	4,230,000	11,300	4,771,000
Hamilton	200,000	111,000	2,175,900	112,800	98,800	128,400	5,000	2,397,400
Mt. Morris	250,000	116,200	2,430,500	144,100	91,400	175,100	53,500	2,564,600
Mutual	200,000	184,400	2,293,000	25,400	188,700	165,600	—	2,358,200
19th Ward	200,000	185,300	1,650,300	29,600	149,500	395,200	19,000	1,914,700
Fluss	100,000	234,300	3,005,000	205,000	198,000	45,000	—	3,332,000
Riverside	100,000	106,800	1,122,400	16,800	91,400	60,000	—	1,290,000
State	100,000	421,400	6,021,000	400,000	199,000	181,000	836,000	6,913,000
12th Ward	200,000	88,700	1,636,000	39,000	190,000	95,000	33,900	1,866,000
23rd Ward	100,000	88,700	1,409,500	47,200	134,400	103,000	—	1,627,700
Yorkville	100,000	255,600	1,780,000	37,400	190,500	133,500	1,800	1,849,400
Fidelity	200,000	107,100	7,137,700	11,400	40,000	60,000	—	7,188,100
Varick	100,000	59,800	782,300	3,800	66,300	88,100	64,000	818,300
Jefferson	400,000	225,800	1,798,500	11,800	86,600	200,500	0	1,981,800
Century	100,000	52,900	314,000	3,700	12,800	23,000	2,000	217,000
Wash. Hgts.	100,000	112,300	601,100	11,100	23,800	27,500	—	369,300
United Nat.	1,000,000	213,700	2,240,600	263,000	50,300	26,000	—	1,417,000
Borough of Brooklyn.								
Broadway	112,000	229,300	1,962,700	10,700	157,600	251,500	—	2,059,000
Brooklyn	300,000	164,000	1,573,300	100,200	54,500	123,100	76,800	1,639,700
5th Ward	100,000	20,000	3,653,100	6,000	34,500	43,800	29,000	439,200
Mfrs. Nat.	250,000	498,000	8,357,200	398,000	69,600	436,700	—	8,755,500
Mechanics'	500,000	356,900	4,710,100	189,900	282,400	307,400	35,000	4,992,500
Mechanics'	100,000	40,100	811,300	11,900	59,900	119,000	10,000	924,500
Nassau Nat.	300,000	822,800	4,131,000	175,000	291,000	600,000	22,000	4,510,000
Nat. City	300,000	565,600	3,035,000	132,000	295,000	394,000	85,000	3,382,000
North Side	100,000	101,400	1,085,500	11,600	61,800	52,000	40,800	964,200
Peoples	100,000	165,300	1,377,700	42,600	118,400	99,000	96,200	1,490,000
17th Ward	100,000	80,300	692,500	7,200	48,900	73,500	78,600	640,200
Sprague Nat.	200,000	258,300	1,081,300	94,200	7,500	110,700	22,000	905,300
28th Ward	100,000	64,000	606,900	12,700	31,400	64,300	126,100	742,400
Union	200,000	117,900	1,284,400	40,700	81,400	114,100	133,400	1,336,400
Wallabout	100,000	67,000	761,600	38,000	28,700	54,000	43,300	767,400
Borough of Richmond.								
Bk. of St. Is.	25,000	74,700	552,900	21,000	15,000	81,200	27,700	617,300
1st Nat., S. I.	100,000	99,700	742,700	35,200	10,000	109,900	—	804,400
Other Cities.								
1st Nat., J. C.	400,000	1,023,200	4,532,100	287,800	310,400	2,580,700	811,000	7,410,700
Hudson Co.	250,000	632,800	2,164,000	85,600	71,400	106,000	49,800	2,388,300
2d Nat., J. C.	250,000	805,600	1,117,600	66,000	18,300	189,900	10,200	991,700
2d Nat., J. C.	200,000	288,700	1,083,600	45,900	58,000	295,800	8,800	1,217,700
1st Nat., Hob.	110,000	508,800	2,448,100	132,400	39,900	145,100	14,000	2,809,400
2d Nat., Hob.	125,000	187,200	987,700	32,400	39,100	79,400	36,300	1,050,300
Total Apr. 18	8,474,000	9,620,600	79,991,300	3,859,500	4,478,400	9,982,100	2,385,800	85,818,500
Total Apr. 11	8,474,000	9,620,600	77,991,300	3,897,000	4,235,600	7,404,900	2,272,100	84,067,500
Total Apr. 4	8,474,000	9,620,600	78,124,000	3,425,800	3,887,700	8,020,100	3,040,900	84,081,600

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks. We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De- posits.	Circu- lation.	Clearings.
N. Y.	\$33,087,100	\$904,599,200	\$109,461,000	\$86,384,400	\$894,260,000	\$42,900,800	\$1,213,204,900
Mar. 28	233,087,100	904,599,200	109,461,000	86,384,400	894,260,000	42,900,800	1,213,204,900
Apr. 4	233,087,100	904,599,200	109,461,000	86,384,400	894,260,000	42,900,800	1,213,204,900
Apr. 11	233,087,100	904,599,200	109,461,000	86,384,400	894,260,000	42,900,800	1,213,204,900
Apr. 18	233,087,100	904,599,200	109,461,000	86,384,400	894,260,000	42,900,800	1,213,204,900
Ill.	\$33,087,100	\$904,599,200	\$109,461,000	\$86,384,400	\$894,260,000	\$42,900,800	\$1,213,204,900
Mar. 28	233,087,100	904,599,200	109,461,000	86,384,400	894,260,000	42,900,800	1,213,204,900
Apr. 4	233,087,100	904,599,200	109,461,000	86,384,400	894,260,000	42,900,800	1,213,204,900
Apr. 11	233,087,100	904,599,200	109,461,000	86,384,400	894,260,000	42,900,800	1,213,204,900
Apr. 18	233,087,100	904,599,200	109,461,000	86,384,400	894,260,000	42,900,800	1,213,204,900
Pa.	\$33,087,100	\$904,599,200	\$109,461,000	\$86,384,400	\$894,260,000	\$42,900,800	\$1,213,204,900
Mar. 28	233,087,100	904,599,200	109,461,000	86,384,400	894,260,000	42,900,800	1,213,204,900
Apr. 4	233,087,100	904,599,200	109,461,000	86,384,400	894,260,000	42,900,800	1,213,204,900
Apr. 11	233,087,100	904,599,200	109,461,000	86,384,400	894,260,000	42,900,800	1,213,204,900
Apr. 18	233,087,100	904,599,200	109,461,000	86,384,400	894,260,000	42,900,800	1,213,204,900

Bankers' Gazette.

For Dividends see page 901.

WALL STREET, FRIDAY, APR. 24, 1903.—3 P. M.

The Money Market and Financial Situation.—There has been a decided improvement in the tone of the security markets since the announcement on Monday that the Court had so modified its decree in the Northern Securities case as to permit a distribution of dividends. Tuesday's stock market was active and buoyant, the railway bond sales that day were the largest of the week, and a considerable list of active issues advanced from 1 to 2 points.

The Exchange was closed on Wednesday when the new building was formally opened, an event of interest and importance in the history of that institution. Thursday's market was somewhat disappointing to those who looked for a continuation of Tuesday's upward movement. The advance of 2 to 3 points that had been recorded in many cases led to liberal offerings, and a reaction was the result. To-day's market has been extremely dull, but prices were generally well maintained in anticipation of a favorable bank statement to-morrow.

Previous reports of the large acreage and excellent condition of the winter-wheat crop still hold good, and the outlook for other crops will soon be a feature of interest in Wall Street, as elsewhere.

There is now a steady flow of currency from the interior towards this centre, and call-loan rates have this week reached the lowest figures of the season.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 4½ per cent. To-day's rates on call were 2½ to 3 per cent. Prime commercial paper quoted at 5¼ to 5½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,311,310, and the percentage of reserve to liabilities was 51·60, against 48·10 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows an increase of 3,000,000 francs in gold and 6,500,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1903 Apr. 18	Difference from previous week	1903 Apr. 19	1901 Apr. 20
Capital	108,922,700		83,922,700	75,022,700
Surplus	127,666,500		103,655,700	89,358,000
Assets & discounts	905,207,300	Inc 2,427,800	894,491,400	883,067,300
Liabilities	49,495,000	Inc 368,800	30,976,900	31,454,100
Net deposits	857,290,200	Inc 2,456,400	952,774,200	967,301,200
Specie	160,872,500	Inc 2,017,800	172,332,400	185,684,200
Legal tenders	66,657,700	Inc 865,400	72,439,800	71,039,200
Reserve held	327,830,200	Inc 2,881,200	244,772,200	256,722,400
25 p. c. of deposits	221,822,550	Inc 614,550	238,192,550	241,800,300
Surplus reserve	6,007,650	Inc 2,266,350	6,578,650	14,922,100

*\$7,354,400 United States deposits included, against \$37,377,000 last week. With these United States deposits eliminated, the surplus reserve would be \$16,321,250 on April 18 and \$13,069,775 on April 19.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The foreign exchange market was active and generally strong, influenced by a good demand for remittance.

To-day's (Friday's) nominal rates for sterling exchange were 484½@485 for sixty day and 487½@488½ for sight. To-day's (Friday's) actual rates for sterling exchange were 484½@484½ for long, 48740@48750 for short and 48790@488 for cables. Commercial on banks, 484@484½, and documents for payment, 483½@484½. Cotton for payment, 483½@483½; cotton for acceptance, 484@484½ and grain for payment, 484½@484½.

To-day's (Friday's) actual rates for Paris bankers' francs were 518½@518½ for long and 518½@515½ for short. Germany bankers' marks were 94 11-16@94½ for long and 94½@95 3-16 for short; Amsterdam bankers' guilders were 30½@30 15-16 for long and 40½@40 3-16 for short.

Exchange at Paris on London to-day, 25 f. 17½ c.; week's range, 25 f. 17½ c. high and 25 f. 16½ c. low.

The week's range for exchange rates, including Saturday of last week, follows:

	Long.	Short.	Cables.
British Actual—			
High—	484½	48740	48790
Low—	48375	48690	48740
Paris Bankers' Francs—			
High—	518½	518½	515½
Low—	518½	518½	515½
Germany Bankers' Marks—			
High—	94 11-16	94½	95 3-16
Low—	94½	95	95 1-16
Amsterdam Bankers' Guilders—			
High—	30½	30 15-16	40½
Low—	30½	30 15-16	40½

Plus: 1½ of 1%, 1½ of 1%, 1½ of 1%. Plus: 1½ of 1%, 1½ of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. per \$1,000 discount, selling 75c. per \$1,000 premium; Charleston, buying par, selling \$1 per \$1,000 premium; New Orleans, bank, 50c. per \$1,000 discount; commercial, 75c. per \$1,000 discount; Chicago, 50c. per \$1,000 premium; St. Louis, 40c. per \$1,000 premium; San Francisco, 12½c. per \$100 premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week. The market for railway bonds has been steady to strong on a volume of

business averaging between \$2,500,000 and \$3,000,000 par value per day. Wabash debentures have been by far the most active bonds and show a net gain of nearly 4 points. Wabash 2d 5s advanced 2 points on limited transactions.

United States Bonds.—Sales of Government bonds at the Board included \$400 3s coup. (small bonds) at 108½, \$25,000 3s reg at 107½, \$1,000 4s coup. of 1907 at 111 and \$11,000 4s reg. of 1907 at 111 to 111½. The following are closing quotations; for yearly range third page following.

	Interest Periods	Apr. 18	Apr. 20	Apr. 21	Apr. 22	Apr. 23	Apr. 24
2s. 1920.....registered	Q-Jan	108½	108½	108½	108½	108½	108½
2s. 1920.....coupon	Q-Jan	108½	108½	108½	108½	108½	108½
2s. 1920.....small registered	Q-Jan	108½	108½	108½	108½	108½	108½
2s. 1920.....small coupon	Q-Jan	108½	108½	108½	108½	108½	108½
2s. 1918.....registered	Q-Feb	107½	107½	107½	107½	107½	107½
2s. 1918.....coupon	Q-Feb	108½	108½	108½	108½	108½	108½
2s. 1918.....small registered	Q-Feb	108½	108½	108½	108½	108½	108½
2s. 1918.....small coupon	Q-Feb	108½	108½	108½	108½	108½	108½
4s. 1907.....registered	Q-Jan	111½	111½	111½	111½	111½	111½
4s. 1907.....coupon	Q-Jan	111½	111½	111½	111½	111½	111½
4s. 1925.....registered	Q-Feb	134½	134½	134½	134½	134½	134½
4s. 1925.....coupon	Q-Feb	135½	135½	135½	135½	135½	135½
4s. 1904.....registered	Q-Feb	102½	102½	102½	102½	102½	102½
4s. 1904.....coupon	Q-Feb	102½	102½	102½	102½	102½	102½

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has been moderately active, daily transactions at the Exchange averaging about 640,000 shares.

A better feeling developed, as noted above, on a modification of the decree against the Northern Securities Company, and although there have been reactions from the best prices, closing quotations are generally well above those of last week. Several railway issues have been exceptionally strong, including some of the Southwestern group and the local transportation stocks. Rock Island was notably active at advancing prices. Union Pacific has been the most active stock on the list; otherwise its record is not exceptional. The Reading issues were weak, owing to difficulties with the miners, and other coal stocks were sympathetically affected, but all have recovered somewhat in the general upward movement of the market.

The miscellaneous list has been irregular but generally strong. Sloss-Sheffield Steel & Iron, when at its highest, showed a gain of nearly 9 points. Other steel and iron stocks have been steady to firm, with advances limited to a point or less. Consolidated Gas was bid up 7½ points and General Electric nearly 6 points. American Sugar Refining fluctuated over a range of only 3 points and the copper stocks showed a tendency to weakness.

For daily volume of business see page 912.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS	Sales for Week	Range for Week	Range since Jan. 1.
Allis-Chalmers Co.....	200	16 Apr 20 16 Apr 23	16 Apr 23 Feb
Preferred.....	88	Apr 21 88 Apr 21	88 Jan 87 Feb
American Beet Sugar.....	100	31 Apr 23 31 Apr 23	29 Jan 31 Apr
American Bicycle, pref.....	100	10 Apr 23 10 Apr 23	1 Jan 1 Jan
Am. Steel Foundries.....	4,900	14 Apr 20 17 Apr 21	14 Apr 20 Jan
Preferred.....	400	60 Apr 20 60 Apr 23	59 Mar 60 Feb
Cleve Loran & Wheel.....	100	85 Apr 23 85 Apr 23	85 Mar 100 Jan
General Chemical.....	100	69 Apr 20 69 Apr 20	69 Jan 72 Feb
Preferred.....	100	100 Apr 20 100 Apr 23	98 Mar 101 Jan
H. B. Glavin Co., 1st pf.....	15	98 Apr 18 98 Apr 18	98 Apr 98 Apr
2d pref.....	10	98 Apr 18 98 Apr 18	98 Apr 98 Apr
Nat Enam & Stamp.....	322	33 Apr 23 34 Apr 23	33 Apr 33 Mar
Preferred.....	10	99 Apr 24 99 Apr 24	87 Apr 98 Mar
Pennsylvania rights.....	51,053	3 Apr 20 3 Apr 23	3 Apr 3 Apr
Philadelphia Co. (Fltts.).....	500	90 Apr 21 90 Apr 21	89 Apr 90 Apr
Quicksilver Mining.....	100	14 Apr 24 14 Apr 24	14 Jan 3 Jan
Rhone-Saier & Saratoga.....	100	208 Apr 21 208 Apr 21	208 Apr 208 Apr
Syracuse Lighting.....	100	40 Apr 20 40 Apr 20	40 Apr 43 Mar
United Fruit.....	100	106 Apr 21 106 Apr 21	104 Apr 110 Feb

Outside Market.—While prices have displayed more or less irregularity, the general tone of the market for unlisted securities has been firm this week. Interest centered largely around Northern Securities stock. After a slight advance early in the week the price declined 3 points, to 94½, on Monday, as a result of heavy selling, but later the same day there was a sharp rally to 99½ on the announcement of the decision of Judge Sanborn of the United States Circuit Court modifying the recent decree so as to allow the company to pay dividends. On Thursday the price advanced to 100½, and it closed to-day at 98½, ex-dividend of 1½ per cent. Manhattan Transit has been active and irregular. On Monday the stock sold down from 5½ to 4½, but subsequently reacted, and on Wednesday touched 5½; the last sale to-day was at 5½. United States Steel new 5s (w. l.) moved up from 85½ to 86½, but closed to-day at 85½. Decided weakness has been displayed in International Mercantile Marine shares; the preferred sold to-day at 31, a drop of 6½ points from Monday's price; the common was offered down to-day from 11½ to 11, without sales, and the best bid made was at 10; sales were made yesterday at 12, and the high price of the week was 12½. Standard Oil advanced 10 points, to 670, but reacted to-day to 665. American Can issues evidenced considerable strength in the early part of the week, but later became depressed. The common advanced from 7½ to 9½, but ended the week at 7½; the preferred gained 7½ points, to 50½, and closed to-day at 47½. American Light & Traction moved up from 61½ to 65. The Copper stocks have been moderately active. Montreal & Boston advanced from 1½ to 2½. Greene Consolidated on Tuesday declined 1½ points, to 23, but recovered on Thursday to 24½; the last sale to-day was at 23½. White Knob gained 1½ points, to 13½, and closed to-day at 13½.

Outside quotations will be found on page 912.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares		Range for Year 1903 On basis of 100-share lots		Range for Previous Year (1902)	
Saturday April 18	Monday April 20	Tuesday April 21	Wednesday April 22	Thursday April 23	Friday April 24	NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest	Lowest	Highest
*32 36	*32 36	*32 36	*32 36	*32 36	*32 36	Railroads.		35	Mar 16	41	Jan 10	33	Feb 48
*63 65	*63 65	*63 65	*63 65	*63 65	*63 65	Ann Arbor.....	128,200	77 1/2	Apr 18	82 1/2	Jan 10	63	Jan 77 1/2
*87 87 1/2	*87 87 1/2	*87 87 1/2	*87 87 1/2	*87 87 1/2	*87 87 1/2	Ach. Topeka & Santa Fe.....	8,875	95 1/4	Apr 14	103 1/2	Jan 10	74 1/4	Jan 98 1/2
*91 92 1/2	*91 93 1/4	*93 94 1/2	*93 94 1/2	*93 94 1/2	*93 94 1/2	Baltimore & Ohio.....	163,535	85 1/2	Apr 13	104	Jan 9	92 1/2	Dec 118 1/2
*92 92 1/2	*93 93 1/2	*93 93 1/2	*93 93 1/2	*93 93 1/2	*93 93 1/2	Do pref.....	580	91	Apr 14	96 1/2	Feb 11	92	Dec 96 1/2
*96 67	*96 67	*96 67	*96 67	*96 67	*96 67	Brooklyn Rapid Transit.....	54,231	63 1/2	Mar 11	71 1/2	Feb 17	64 1/2	Nov 72 1/2
*133 140	*133 140	*133 140	*133 140	*133 140	*133 140	Buffalo, Roch. & Pittsbg.....	124	Jan 8	150	Feb 9	129 1/2	Jan 145	Dec 128 1/2
*130 130 1/2	*130 130 1/2	*130 130 1/2	*130 130 1/2	*130 130 1/2	*130 130 1/2	Do pref.....	145	Jan 10	160	Feb 9	129 1/2	Jan 145	Dec 128 1/2
*70 73	*70 73	*70 73	*70 73	*70 73	*70 73	Canadian Pacific.....	30,200	126	Mar 7	133 1/2	Feb 10	112 1/2	Jan 145 1/2
*165 174	*165 174	*165 174	*165 174	*165 174	*165 174	Canada Southern.....	400	70	Mar 27	78 1/2	Jan 5	71	Dec 87 1/2
*44 44 1/2	*44 44 1/2	*44 44 1/2	*44 44 1/2	*44 44 1/2	*44 44 1/2	Central of New Jersey.....	170	Apr 14	180	Jan 18	135	Nov 198	Jan 198
*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	Chesapeake & Ohio.....	8,570	41	Apr 14	52 1/2	Jan 19	42 1/2	Dec 47 1/2
*69 69 1/2	*69 69 1/2	*69 69 1/2	*69 69 1/2	*69 69 1/2	*69 69 1/2	Chicago & Alton.....	9,870	28	Apr 14	37 1/2	Jan 7	28 1/2	Dec 48 1/2
						Do pref.....	740	67 1/2	Apr 13	73 1/2	Jan 7	68	Nov 73 1/2
						Chicago & East'n Illinois.....	202	Jan 10	210	Feb 5	134 1/2	Jan 204 1/2	Dec 151 1/2
						Chicago Great Western.....	130	Jan 13	138 1/2	Jan 29	136 1/2	Dec 151 1/2	Dec 151 1/2
						Do 4 p.c. debentures.....	300	88	Mar 6	90 1/2	Jan 22	88	Dec 90 1/2
						Do 5 p.c. pref. "A".....	78	Apr 15	85 1/2	Jan 9	81 1/2	Dec 81 1/2	Dec 81 1/2
						Do 4 p.c. pref. "B".....	1,000	35 1/2	Apr 14	46 1/2	Feb 5	33	Dec 51 1/2
						Chicago Milw. & St. Paul.....	124,420	158	Apr 13	183 1/2	Jan 7	160 1/2	Jan 198 1/2
						Chicago & North Western.....	3,801	174	Apr 13	224 1/2	Jan 8	156	Jan 204 1/2
						Do pref.....	1220	Apr 13	250	Jan 8	230	Jan 204 1/2	Dec 204 1/2
						Chic. Rock Isl'd & Pacific.....	200	Jan 9	200 1/2	Jan 9	150	Jan 204 1/2	Dec 204 1/2
						Chic. St. P. Minn. & Om.....	100	Apr 9	162	Jan 5	140	Feb 170 1/2	Apr 170 1/2
						Chicago Term'l Transfer.....	4,120	14	Apr 13	19 1/2	Jan 5	19 1/2	Nov 210
						Do pref.....	4,200	27 1/2	Apr 13	36	Jan 8	29	Dec 24 1/2
						Chicago Union Traction.....	4,600	6	Apr 23	17 1/2	Jan 12	10 1/2	Jan 28
						Do pref.....	40	Apr 13	50 1/2	Jan 14	44 1/2	Mar 60	Apr 60
						Cleve. Cin. Chic. & St. L.....	700	115	Mar 22	118	Jan 18	118	Jan 128 1/2
						Colorado & So. vot. trust.....	4,020	22 1/2	Apr 14	31 1/2	Jan 10	14 1/2	Jan 35 1/2
						Do 1st pf. vot. tr. cts.....	1,400	82	Apr 14	72	Jan 9	59 1/2	Jan 70 1/2
						Do 2d pf. vot. tr. cts.....	1,400	35	Apr 14	43	Jan 8	28	Jan 35 1/2
						Delaware & Hudson.....	1,125	161	Apr 14	182 1/2	Jan 8	134	Nov 184 1/2
						Do pref.....	240	Apr 13	274 1/2	Jan 8	231	Nov 297 1/2	
						Denver & Rio Grande.....	3,600	33 1/2	Apr 14	43	Feb 9	35 1/2	Dec 51 1/2
						Do pref.....	2,000	83 1/2	Apr 13	90 1/2	Feb 9	86 1/2	Dec 96 1/2
						Des Moines & Ft. Dodge.....	3,200	37	Apr 14	47 1/2	Jan 8	35	Dec 55 1/2
						Detroit South-vot. tr. cts.....	4,120	14	Apr 13	19 1/2	Jan 5	19 1/2	Nov 210
						Do pref.....	5,000	27	Apr 13	39 1/2	Jan 2	28	Dec 48 1/2
						Detroit United.....	380	76 1/2	Mar 28	90	Jan 6	75	Jan 97 1/2
						Duluth So. Shore & Atl.....	1,015	13	Apr 14	19 1/2	Feb 10	10	Jan 24
						Do pref.....	190	Apr 13	29 1/2	Feb 18	18 1/2	Jan 35 1/2	Apr 35 1/2
						Do 1st pref.....	54,400	62 1/2	Apr 13	42 1/2	Jan 8	44 1/2	Jan 44 1/2
						Do 2d pref.....	16,710	62 1/2	Apr 13	42 1/2	Jan 8	44 1/2	Jan 44 1/2
						Do 3d pref.....	12,000	47 1/2	Apr 13	64 1/2	Feb 6	41 1/2	Dec 63 1/2
						Evansv. & Terre Haute.....	2,300	62	Apr 14	72 1/2	Jan 8	50	Mar 74 1/2
						Ft. Worth & Den. C. comp.....	300	55	Apr 13	74 1/2	Jan 22	52 1/2	Dec 74 1/2
						Green Northern, pref.....	190	Apr 13	209	Jan 22	181 1/2	Mar 208	Dec 208
						Green Bay & W. deb. cts. A.....	77	Mar 12	85	Jan 9	70	Jan 90	Apr 90
						Do deb. cts. B.....	55	Apr 14	27 1/2	Jan 5	9	Jan 29 1/2	Apr 29 1/2
						Hocking Valley.....	400	84 1/2	Apr 13	106 1/2	Feb 20	66	Jan 106 1/2
						Do pref.....	92	Apr 14	92 1/2	Mar 9	73	Jan 98 1/2	Apr 98 1/2
						Illinois Central.....	8,360	130 1/2	Apr 13	151	Jan 10	137 1/2	Jan 173 1/2
						Iowa Central.....	1,920	33	Apr 13	48	Jan 12	35 1/2	Dec 51 1/2
						Do pref.....	600	56	Apr 14	77 1/2	Jan 12	65	Nov 90 1/2
						Kanawha & Michigan.....	300	35	Apr 20	47 1/2	Jan 6	35 1/2	Jan 50 1/2
						Kan. C. Ft. S. & M. tr. cts. pld.....	1,800	27	Apr 13	36 1/2	Jan 19	39	Jan 39
						Kansas City So. vot. tr. cts.....	1,800	51	Apr 14	61 1/2	Jan 22	44	Jan 62 1/2
						Keokuk & Des Moines.....	33 1/2	Jan 21	40	Mar 10	13	Jan 41	Jan 41
						Do pref.....	47 1/2	Apr 23	55	Apr 23	45	Jan 84	Apr 84
						Lake Erie & Western.....	38	Apr 13	53 1/2	Jan 11	42	Oct 138 1/2	Feb 138 1/2
						Do pref.....	70	Jan 10	111	Feb 8	120	Oct 138 1/2	Feb 138 1/2
						L. Shore & Mich. South.....	334 1/2	Jan 5	334 1/2	Jan 8	325	Apr 340	Apr 340
						Long Island.....	200	70	Mar 31	83	Jan 7	72 1/2	Nov 81 1/2
						Louisville & Nashville.....	23,120	113	Apr 13	130	Jan 8	102 1/2	Jan 109 1/2
						Manhattan Elevated.....	97,305	135 1/2	Apr 14	155 1/2	Jan 14	148	Jan 158 1/2
						Metrop. Secur. sub. rec.....	4,350	101	Apr 13	109 1/2	Jan 10	109 1/2	May 134 1/2
						Metropolitan Street.....	36,830	127	Apr 17	142 1/2	Jan 6	135	Oct 174 1/2
						Met. West Side El. (Chic.).....	34 1/2	Feb 24	38	Jan 8	35	Dec 43	Jan 43
						Do pref.....	88	Jan 20	88	Jan 20	88	Mar 91 1/2	Mar 91 1/2
						Mexican Central.....	22,350	24 1/2	Apr 14	29	Mar 28	20 1/2	Mar 21 1/2
						Michigan Central.....	312 1/2	Mar 16	135	Jan 5	116 1/2	Mar 192	Apr 192
						Minnesota & St. Louis.....	100	Apr 13	110	Jan 9	105	Jan 115	Apr 115
						Do pref.....	100	Apr 13	118	Feb 27	118 1/2	Jan 127 1/2	Apr 127 1/2
						Minn. S. P. & S. S. Marie.....	4,100	63 1/2	Apr 13	79 1/2	Feb 16	63 1/2	Jan 84
						Do pref.....	800	119 1/2	Apr 13	130 1/2	Jan 8	124	Jan 138 1/2
						M. & K. and Texas.....	10,000	22 1/2	Apr 13	30 1/2	Jan 9	22 1/2	Dec 35 1/2
						Do pref.....	6,800	51	Apr 13	63 1/2	Feb 10	51	Jan 69 1/2
						Missouri Pacific.....	133,760	102 1/2	Apr 13	115 1/2	Feb 10	96 1/2	Jan 128 1/2
						Nash. Chatt. & St. Louis.....	300	105	Apr 14	116	Feb 10	90	Jan 121 1/2
						Nat. of Mex. vot. tr. cts.....	61,020	17 1/2	Mar 9	24 1/2	Apr 24	14	Dec 21 1/2
						N. York & N. Eng. vot. tr. cts.....	15,300	101	Apr 13	110 1/2	Jan 8	94	Dec 104 1/2
						N. Y. Central & Hudson.....	22,321	128 1/2	Apr 13	156	Jan 10	147	Nov 189 1/2
						N. Y. Chic. & St. Louis.....	300	30	Apr 13	45	Jan 7	40	Nov 57 1/2
						Do 1st pref.....	106	Mar 10	115	Jan 10	100	Nov 100	Apr 100
						Do 2d pref.....	200	75	Apr 17	87 1/2	Jan 19	80	Nov 80 1/2
						N. Y. Haven & Western.....	1,117	200	Apr 13	225 1/2	Jan 9	209 1/2	Jan 355 1/2
						N. Y. Ontario & Western.....	17,635	27 1/2	Apr 13	35 1/2	Feb 5	25 1/2	Dec 37 1/2
						Norfolk & Western.....	23,974	66 1/2	Apr 13	76 1/2	Feb 10	55	Jan 60 1/2
						Do adjustment, pref.....	60	Apr 17	93 1/2	Feb 2	65	Dec 81 1/2	Apr 81 1/2
						Pacific Coast Co.....	50	Jan 5	100	Feb 13	100 1/2	Jan 100	Mar 100
						Do 1st pref.....	100	Apr 21	76	Jan 28	72 1/2	Dec 84 1/2	Apr 84 1/2
						Pennsylvania.....	121,740	132 1/2	Apr 13	157 1/2	Jan 10	147	Jan 170 1/2
						Peoria & Eastern.....	1,110	29 1/2	Apr 9	39	Jan 8	30	Nov 47 1/2
						Pere Marquette.....	2,560	78 1/2	Apr 14	85 1/2	Apr 24	80	May 88 1/2
						Pittsb. Cin. Chic. & St. L.....	900	75	Apr 18	94	Jan 7	80 1/2	Jan 104 1/2
						Do pref.....	104	Feb 26	115	Jan 17	113	Mar 128 1/2	Apr 128 1/2
						Reading, vot'g tr. cts.....	168,525	51 1/2	Apr 13	69 1/2	Jan 21	50	Jan 80 1/2
						Do 1st pref. vot. tr. cts.....	200	81 1/2	Apr 13	87 1/2	Jan 6	79 1/2	Mar 80 1/2
						Do 2d pref. vot. tr. cts.....	300	66	Apr 13	81	Jan 6	79 1/2	Mar 80 1/2
						Rock Island Company.....	130,460	40 1/2	Apr 13	53 1/2	Jan 9	33 1/2	Dec 48 1/2
						Do pref.....	6,743	74	Apr 13	86	Jan 9	71	Nov 125 1/2
						Rutland							

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday April 18	Monday April 20	Tuesday April 21	Wednesday April 22	Thursday April 23	Friday April 24
71 72 1/2	70 71 1/2	72 74	73 74	73 74 1/2	73 74 1/2
68 69 1/2	68 69 1/2	68 69 1/2	68 69 1/2	68 69 1/2	68 69 1/2
22 23 1/2	22 23 1/2	22 23 1/2	22 23 1/2	22 23 1/2	22 23 1/2
57 58 1/2	57 58 1/2	57 58 1/2	57 58 1/2	57 58 1/2	57 58 1/2
30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2
91 92 1/2	91 92 1/2	91 92 1/2	91 92 1/2	91 92 1/2	91 92 1/2
34 35 1/2	34 35 1/2	34 35 1/2	34 35 1/2	34 35 1/2	34 35 1/2
118 121	119 123	119 124	118 119 1/2	118 119 1/2	118 119 1/2
25 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2
42 43 1/2	42 43 1/2	42 43 1/2	42 43 1/2	42 43 1/2	42 43 1/2
114 115 1/2	111 112	112 113 1/2	113 114	113 114	113 114
90 91 1/2	89 90 1/2	91 92 1/2	91 92 1/2	91 92 1/2	91 92 1/2
89 90 1/2	89 90 1/2	89 90 1/2	89 90 1/2	89 90 1/2	89 90 1/2
27 28 1/2	27 28 1/2	27 28 1/2	27 28 1/2	27 28 1/2	27 28 1/2
46 47 1/2	46 47 1/2	46 47 1/2	46 47 1/2	46 47 1/2	46 47 1/2
22 23 1/2	22 23 1/2	22 23 1/2	22 23 1/2	22 23 1/2	22 23 1/2
51 52 1/2	51 52 1/2	51 52 1/2	51 52 1/2	51 52 1/2	51 52 1/2
38 39 1/2	38 39 1/2	38 39 1/2	38 39 1/2	38 39 1/2	38 39 1/2
34 35 1/2	34 35 1/2	34 35 1/2	34 35 1/2	34 35 1/2	34 35 1/2
47 48 1/2	47 48 1/2	47 48 1/2	47 48 1/2	47 48 1/2	47 48 1/2
225 235	225 235	225 235	225 235	225 235	225 235
64 65 1/2	64 65 1/2	64 65 1/2	64 65 1/2	64 65 1/2	64 65 1/2
39 40 1/2	39 40 1/2	39 40 1/2	39 40 1/2	39 40 1/2	39 40 1/2
90 91 1/2	90 91 1/2	90 91 1/2	90 91 1/2	90 91 1/2	90 91 1/2
40 41 1/2	40 41 1/2	40 41 1/2	40 41 1/2	40 41 1/2	40 41 1/2
99 100 1/2	99 100 1/2	99 100 1/2	99 100 1/2	99 100 1/2	99 100 1/2
20 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2
18 19 1/2	18 19 1/2	18 19 1/2	18 19 1/2	18 19 1/2	18 19 1/2
7 8 1/2	7 8 1/2	7 8 1/2	7 8 1/2	7 8 1/2	7 8 1/2
30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2
32 33 1/2	32 33 1/2	32 33 1/2	32 33 1/2	32 33 1/2	32 33 1/2
16 17 1/2	16 17 1/2	16 17 1/2	16 17 1/2	16 17 1/2	16 17 1/2
27 28 1/2	27 28 1/2	27 28 1/2	27 28 1/2	27 28 1/2	27 28 1/2
93 94 1/2	93 94 1/2	93 94 1/2	93 94 1/2	93 94 1/2	93 94 1/2
3 4 1/2	3 4 1/2	3 4 1/2	3 4 1/2	3 4 1/2	3 4 1/2
19 20 1/2	19 20 1/2	19 20 1/2	19 20 1/2	19 20 1/2	19 20 1/2
50 51 1/2	50 51 1/2	50 51 1/2	50 51 1/2	50 51 1/2	50 51 1/2
94 95 1/2	94 95 1/2	94 95 1/2	94 95 1/2	94 95 1/2	94 95 1/2
125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2
98 99 1/2	98 99 1/2	98 99 1/2	98 99 1/2	98 99 1/2	98 99 1/2
125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2
119 120 1/2	119 120 1/2	119 120 1/2	119 120 1/2	119 120 1/2	119 120 1/2
137 138 1/2	137 138 1/2	137 138 1/2	137 138 1/2	137 138 1/2	137 138 1/2
12 13 1/2	12 13 1/2	12 13 1/2	12 13 1/2	12 13 1/2	12 13 1/2
73 74 1/2	73 74 1/2	73 74 1/2	73 74 1/2	73 74 1/2	73 74 1/2
210 211 1/2	210 211 1/2	210 211 1/2	210 211 1/2	210 211 1/2	210 211 1/2
11 12 1/2	11 12 1/2	11 12 1/2	11 12 1/2	11 12 1/2	11 12 1/2
48 49 1/2	48 49 1/2	48 49 1/2	48 49 1/2	48 49 1/2	48 49 1/2
62 63 1/2	62 63 1/2	62 63 1/2	62 63 1/2	62 63 1/2	62 63 1/2
125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2
206 207 1/2	206 207 1/2	206 207 1/2	206 207 1/2	206 207 1/2	206 207 1/2
111 112 1/2	111 112 1/2	111 112 1/2	111 112 1/2	111 112 1/2	111 112 1/2
33 34 1/2	33 34 1/2	33 34 1/2	33 34 1/2	33 34 1/2	33 34 1/2
80 81 1/2	80 81 1/2	80 81 1/2	80 81 1/2	80 81 1/2	80 81 1/2
135 136 1/2	135 136 1/2	135 136 1/2	135 136 1/2	135 136 1/2	135 136 1/2
23 24 1/2	23 24 1/2	23 24 1/2	23 24 1/2	23 24 1/2	23 24 1/2
190 191 1/2	190 191 1/2	190 191 1/2	190 191 1/2	190 191 1/2	190 191 1/2
16 17 1/2	16 17 1/2	16 17 1/2	16 17 1/2	16 17 1/2	16 17 1/2
70 71 1/2	70 71 1/2	70 71 1/2	70 71 1/2	70 71 1/2	70 71 1/2
80 81 1/2	80 81 1/2	80 81 1/2	80 81 1/2	80 81 1/2	80 81 1/2
48 49 1/2	48 49 1/2	48 49 1/2	48 49 1/2	48 49 1/2	48 49 1/2
11 12 1/2	11 12 1/2	11 12 1/2	11 12 1/2	11 12 1/2	11 12 1/2
43 44 1/2	43 44 1/2	43 44 1/2	43 44 1/2	43 44 1/2	43 44 1/2
104 105 1/2	104 105 1/2	104 105 1/2	104 105 1/2	104 105 1/2	104 105 1/2
25 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2
90 91 1/2	90 91 1/2	90 91 1/2	90 91 1/2	90 91 1/2	90 91 1/2
165 166 1/2	165 166 1/2	165 166 1/2	165 166 1/2	165 166 1/2	165 166 1/2
97 98 1/2	97 98 1/2	97 98 1/2	97 98 1/2	97 98 1/2	97 98 1/2
102 103 1/2	102 103 1/2	102 103 1/2	102 103 1/2	102 103 1/2	102 103 1/2
61 62 1/2	61 62 1/2	61 62 1/2	61 62 1/2	61 62 1/2	61 62 1/2
194 195 1/2	194 195 1/2	194 195 1/2	194 195 1/2	194 195 1/2	194 195 1/2
215 216 1/2	215 216 1/2	215 216 1/2	215 216 1/2	215 216 1/2	215 216 1/2
33 34 1/2	33 34 1/2	33 34 1/2	33 34 1/2	33 34 1/2	33 34 1/2
25 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2
78 79 1/2	78 79 1/2	78 79 1/2	78 79 1/2	78 79 1/2	78 79 1/2
46 47 1/2	46 47 1/2	46 47 1/2	46 47 1/2	46 47 1/2	46 47 1/2
4 5 1/2	4 5 1/2	4 5 1/2	4 5 1/2	4 5 1/2	4 5 1/2
64 65 1/2	64 65 1/2	64 65 1/2	64 65 1/2	64 65 1/2	64 65 1/2
94 95 1/2	94 95 1/2	94 95 1/2	94 95 1/2	94 95 1/2	94 95 1/2
11 12 1/2	11 12 1/2	11 12 1/2	11 12 1/2	11 12 1/2	11 12 1/2
74 75 1/2	74 75 1/2	74 75 1/2	74 75 1/2	74 75 1/2	74 75 1/2
125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2
14 15 1/2	14 15 1/2	14 15 1/2	14 15 1/2	14 15 1/2	14 15 1/2
94 95 1/2	94 95 1/2	94 95 1/2	94 95 1/2	94 95 1/2	94 95 1/2
20 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2
67 68 1/2	67 68 1/2	67 68 1/2	67 68 1/2	67 68 1/2	67 68 1/2
15 16 1/2	15 16 1/2	15 16 1/2	15 16 1/2	15 16 1/2	15 16 1/2
80 81 1/2	80 81 1/2	80 81 1/2	80 81 1/2	80 81 1/2	80 81 1/2
25 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2
121 122 1/2	121 122 1/2	121 122 1/2	121 122 1/2	121 122 1/2	121 122 1/2
82 83 1/2	82 83 1/2	82 83 1/2	82 83 1/2	82 83 1/2	82 83 1/2
29 30 1/2	29 30 1/2	29 30 1/2	29 30 1/2	29 30 1/2	29 30 1/2
200 201 1/2	200 201 1/2	200 201 1/2	200 201 1/2	200 201 1/2	200 201 1/2
195 200 1/2	195 200 1/2	195 200 1/2	195 200 1/2	195 200 1/2	195 200 1/2
202 207 1/2	200 202 1/2	208 210 1/2	208 210 1/2	208 210 1/2	208 210 1/2

OPENING OF STOCK EXCHANGE NEW BUILDING.

STOCKS
NEW YORK STOCK
EXCHANGE

St. Louis & San Fran.	8,200	63 1/2 Apr 14	90 1/2 Feb 24	55 1/2 Jan	83 1/2 July
Do 1st pref.	78	Apr 10	88 Feb 20	77 Dec	90 July
Do 2d pref.	2,000	64 1/2 Apr 13	78 Feb 20	65 1/2 Dec	80 1/2 July
St. Louis Southwestern.	1,250	21 1/2 Apr 10	30 Jan 7	24 1/2 Dec	30 Aug
Do pref.	12,200	48 Apr 13	66 Jan 7	55 1/2 Mar	60 Sep
Southern Pacific Co.	73,833	64 Apr 13	68 1/2 Mar 19	56 Dec	81 1/2 Sep
Southern v. tr. cfs. stamped	25,226	28 1/2 Apr 13	30 1/2 Jan 7	28 Dec	41 1/2 Aug
Do pref.	9,000	21 Apr 13	27 Feb 9	37 Jan	36 1/2 Apr
M. & O. stock tr. cfs.	100	93 1/2 Apr 1	96 1/2 Mar 3	90 May	93 Nov
Texas & Pacific.	32,760	30 Apr 14	43 1/2 Feb 10	37 Dec	64 1/2 Sep
Third Avenue (N. Y.).	1,000	117 1/2 Apr 17	128 1/2 Jan 2	122 Jan	134 Feb
Toledo Railways & Light	29	Mar 28	37 1/2 Jan 12	32 1/2 Nov	38 Sep
Tol. St. L. & W. v. tr. cfs.	23	Apr 14	31 1/2 Jan 9	18 1/2 Jan	33 Oct
Do pref. vot. tr. cfs.	1,000	40 1/2 Mar 9	48 Jan 8	35 Jan	49 1/2 Sep
Twin City Rapid Transit.	3,415	107 1/2 Mar 31	122 1/2 Jan 23	107 Jan	129 Aug
Do pref.	158	Jan 12	159 Jan 12	158 1/2 Jan	159 1/2 Feb
Union Pacific.	201,725	86 1/2 Apr 13	104 1/2 Jan 9	83 1/2 Dec	113 1/2 Aug
Do pref.	2,340	87 1/2 Apr 13	95 1/2 Feb 10	80 1/2 Mar	95 Apr
Unit Ry. & Inv. Co. of San Fran.	1,800	16 1/2 Apr 15	22 1/2 Jan 13	20 Dec	24 1/2 Oct
Do pref.	3,750	50 Apr 14	64 1/2 Jan 6	60 Dec	66 Nov
Wabash.	5,500	24 1/2 Apr 14	32 1/2 Feb 27	21 Jan	38 1/2 Sep
Do pref.	33,845	42 1/2 Apr 14	55 1/2 Feb 24	37 Dec	54 1/2 Sep
Wheeling & Lake Erie.	9,000	21 Apr 13	27 Feb 9	17 Jan	30 1/2 Sep
Do 1st pref.	51	Apr 3	61 1/2 Feb 9	49 Jan	66 Apr
Do 2d pref.	100	30 1/2 Apr 13	38 1/2 Feb 10	28 Jan	42 1/2 Sep
Wisconsin Cent. v. tr. cfs.	4,150	22 1/2 Apr 14	29 1/2 Feb 9	19 1/2 Jan	31 Aug
Do pref. vot. tr. cfs.	5,000	48 Apr 14	55 1/2 Feb 9	39 Jan	57 1/2 Aug
Industrial & Miscel					
Adams Express.	225	Jan 30	235 Feb 11	2198 July	3240 Oct
Amalgamated Copper.	187,320	60 Apr 13	75 1/2 Mar 12	53 Nov	79 Feb
American Car & Foundry	4,350	35 1/2 Jan 3	41 1/2 Jan 19	28 1/2 Apr	37 1/2 Oct
Do pref.	1,102	89 1/2 Apr 13	93 Jan 6	85 1/2 Jan	93 1/2 Oct
American Cotton Oil.	1,875	38 1/2 Apr 14	46 1/2 Feb 10	37 Jan	57 1/2 Apr
Do pref.	200	Feb 3	98 Feb 13	86 Feb	99 1/2 Apr
American Dist. Telegraph	37	Jan 31	41 1/2 Jan 2	32 1/2 Jan	42 1/2 May
American Express.	200	Apr 13	235 Feb 5	210 Jan	265 Aug
American Gas Twine.	15	Apr 21	25 1/2 Jan 7	27 Dec	62 1/2 Aug
Amer. Hide & Leather.	613	7 1/2 Apr 15	3 1/2 Jan 3	8 1/2 Dec	13 1/2 Oct
Do pref.	1,800	29 1/2 Mar 27	37 1/2 Jan 6	34 Dec	43 1/2 Sep
American Ice.	8,670	56 Mar 10	11 1/2 Jan 2	9 1/2 July	31 1/2 Jan
Do pref.	6,190	26 Mar 10	42 1/2 Jan 30	32 July	67 Jan
American Lumber.	100	14 1/2 Apr 19	19 1/2 Jan 6	14 Dec	28 Apr
Do pref.	39	Mar 11	48 Jan 6	30 Dec	58 Apr
American Locomotive.	6,150	25 1/2 Apr 13	31 1/2 Feb 17	23 1/2 Dec	36 1/2 Apr
Do pref.	960	9 1/2 Apr 13	95 1/2 Feb 17	89 Jan	100
American Machine Works.	100	10 Apr 14	24 1/2 Jan 10	21 Jan	29 Sep
Amer. Smelt'g & Refin'g.	18,100	42 1/2 Jan 3	52 1/2 Feb 17	37 Nov	49 1/2 May
Do pref.	2,283	91 1/2 Apr 13	98 1/2 Feb 16	87 1/2 Nov	100 1/2 June
American Smuff.	150	119 Apr 13	125 Jan 20	85 Jan	95 Oct
Do pref.	2,150	95 Apr 13	88 1/2 Jan 20	85 Jan	100 Oct
American Sugar Refining	100	119 Apr 16	134 Jan 8	113 Nov	135 1/2 Mar
Do pref.	100	119 Apr 16	123 Feb 13	115 Jan	122 Aug
Amer. Telegraph & Telegr.	32,154	Apr 16	168 Feb 18	160 Jan	186 Apr
American Woolen.	100	76 Apr 13	80 Jan 31	73 Apr	80 1/2 Sep
Do pref.	3,500	95 Jan 21	125 1/2 Feb 25	80 Dec	146 Feb
Anaconda Copper.	400	206 Apr 15	225 Jan 21	210 Jan	233 Aug
Brooklyn Union Gas.	700	10 Jan 6	15 1/2 Jan 28	7 1/2 Dec	14 1/2 Apr
Brunsw. Dock & C. Imp't	24,970	54 Apr 3	82 1/2 Jan 8	73 1/2 Aug	110 1/2 Apr
Do pref.	122	Jan 31	122 Jan 3	1130 Jan	2140 Mar
Col. & Hook, Coal & Iron.	30	19 Jan 26	22 1/2 Feb 18	14 Jan	24 1/2 Oct
Consolidated Gas (N. Y.).	10,050	201 Mar 16	222 Jan 7	205 Dec	230 1/2 Apr
Cop. & Iron Works, N. Y.	100	119 Apr 14	125 Jan 20	85 Jan	95 Oct
Corn Products.	8,865	30 Jan 2	35 Mar 23	26 1/2 Dec	38 1/2 Mar
Do pref.	1,525	80 Apr 13	85 Jan 19	79 1/2 Dec	90 Mar
Diamond Match.	187 1/2	Jan 10	2140 Jan 19	130 Jan	139 Jan
Distillers' Securit's Corp.	1,508	28 1/2 Apr 15	34 1/2 Jan 6	27 Dec	33 Dec
Do pref.	4,000	119 Apr 14	125 Jan 20	85 Jan	95 Oct
International Paper.	300	16 Apr 13	19 1/2 Jan 5	16 1/2 Dec	23 1/2 Mar
Do pref.	900	70 1/2 Mar 27	74 1/2 Feb 6	70 Dec	77 1/2 Jan
International Power.	1,610	45 Apr 24	73 Jan 19	49 Dec	199 Apr
Internat'l Steam Pump.	100	40 1/2 Apr 14	49 Jan 8	40 Dec	47 1/2 Mar
Do pref.	100	40 1/2 Apr 14	49 Jan 8	40 Dec	47 1/2 Mar
Manhattan Beach.	11	Jan 12	12 1/2 Feb 24	9 Oct	19 Apr
National Biscuit.	900	41 1/2 Apr 13	47 1/2 Feb 10	40 Nov	53 1/2 Mar
Do pref.	103	Jan 3	106 Jan 16	101 1/2 Dec	109 1/2 Apr
National Lead.	300	19 Apr 13	25 1/2 Feb 13	15 1/2 Jan	19 1/2 Apr
Do pref.	300	30 Mar 2	35 1/2 Feb 10	28 Dec	36 Oct
New York Air Brake.	1,400	155 1/2 Apr 13	177 Jan 2	148 Mar	196 Apr
North American Co., new	2,710	93 Apr 14	124 Jan 3	88 Jan	134 Sep
Pacific Mail.	600	31 1/2 Apr 14	42 1/2 Jan 7	37 Nov	49 1/2 Mar
Pressed Steel Car. (Chic.)	13,300	60 Mar 6	65 1/2 Jan 26	58 Jan	68 1/2 Apr
Do pref.	2,550	60 Mar 6	65 1/2 Jan 26	58 Jan	68 1/2 Apr
Do pref.	902	Mar 10	95 Feb 20	82 1/2 Feb	96 1/2 Oct
Pulman Company.	378	215 Apr 14	235 Jan 14	215 Jan	250 Apr
Railway Steel Spring.	100	30 Apr 13	37 Feb 9	24 Apr	38 1/2 Sep
Do pref.	100	30 Apr 13	37 Feb 9	24 Apr	38 1/2 Sep
Republic Iron & Steel.	3,800	13 Apr 13	22 1/2 Feb 12	16 1/2 Jan	24 1/2 Sep
Do pref.	1,530	75 1/2 Apr 13	80 1/2 Feb 18	68 Jan	83 1/2 Sep
Rubber Goods Mfg.	4,750	21 1/2 Jan 3	30 Feb 16	17 1/2 Feb	25 1/2 Apr
Do pref.	1,080	72 1/2 Jan 3	84 1/2 Feb 17	63 1/2 July	74 1/2 Mar
St. Joseph Lead, St. & Iron	100	90 Jan 2	97 1/2 Feb 18	80 1/2 May	95 1/2 Sep
Do pref.	5	Apr 13	6 1/2 Feb 11	4 Jan	8 1/2 Apr
Standard Rope & Twine.	12,000	59 1/2 Jan 2	68 1/2 Mar 21	49 1/2 Dec	74 1/2 Apr
Tex. Pac. Lead & Lead Trust	200	34 Apr 13	40 Jan 7	35 Jan	44 1/2 Feb
Do pref. & Paper.	100	34 Apr 13	40 Jan 7	35 Jan	44 1/2 Feb
Do pref.	300	73 Apr 13	79 Jan 8	72 Jan	85 Apr
S. S. Cast L. Pipe & Found.	300	12 1/2 Mar 25	15 Feb 20	10 1/2 May	17 Oct
Do pref.	600	50 Apr 21	55 Feb 23	42 May	69 Sep
United States Express.	125	Apr 13	180 1/2 Feb 4	97 Jan	106 Aug
Do pref.	10,300	12 Mar 28	13 1/2 Feb 10	12 1/2 Jan	13 1/2 Apr
Do pref.	3,139	84 Jan 16	96 Feb 11	79 1/2 Jan	91 1/2 Sep
S. Realty & Construction	52,328	18 1/2 Apr 13	28 1/2 Jan 2	20 Nov	32 Oct
Do pref.	9,098	64 1/2 Apr 13	73 Jan 2	64 1/2 Nov	75 1/2 Oct
United States Rubber.	60	14 Apr 14	15 1/2 Feb 10	14 Jan	24 1/2 Oct
Do pref.	962	11 Apr 13	18 Feb 10	10 Jan	14 1/2 Apr
United States Steel.	34,632	33 1/2 Apr 14	39 1/2 Feb 6	29 1/2 Dec	46 1/2 Jan
Do pref.	28,827	88 1/2 Apr 18	89 Jan 7	79 Dec	97 1/2 Jan
Virginia-Carolina Chem.	7,275	58 1/2 Apr 14	68 1/2 Feb 19	54 Dec	76 1/2 Apr
Do pref.	650	121 Apr 13	125 1/2 Feb 18	100 Dec	134 1/2 Sep
Argentine Iron & Steel	1,300	27 1/2 Apr 13	33 1/2 Jan 9	29 1/2 Nov	33 1/2 Nov
Do pref.	1,000	78 1/2 Apr 13	81 Jan 19	78 1/2 Oct	81 1/2 Dec
Vells, Fargo & Co.	200	Apr 13	249 1/2 Feb 4	185 Jan	225 Aug
Wash. & N. Pac. Tele. &aph	4,900	84 Apr 13	97 Jan 10	80 Jan	95 Oct
Wash. & N. El. & Mfg. assoc.	500	195 Apr 15	221 Jan 7	189 Jan	223 Sep
Do 1st pref.	500	195 Apr 15	221 Jan 7	189 Jan	223 Sep

OCCUPYING FOUR PAGES

MISCELLANEOUS BONDS—Continued on Next Page

* No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due June h Due July k Due Aug p Due Nov q Due Dec s Option

BONDS										BONDS													
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE													
WEEK ENDING APRIL 24										WEEK ENDING APRIL 24													
		Price	Week's		Range								Price	Week's		Range							
		Friday	Range or		Since								Friday		Range or		Since						
		April 24	Last Sale		January 1								April 24		Last Sale		January 1						
	Int'l	Bid	Ask	Low	High	No	Low	High					Bid	Ask	Low	High	No	Low	High				
Chic & West Ind gen g 5s	1932	Q-M		113 1/2	113 1/2	1	113 1/2	116 1/2					Fla Cen & Pen 1st g 5s	1918	J-J		100	Sep '00					
Chic & West Mich Ry g 5s	1921	J-D	104		109	Apr '02							1st land gr ext gold 5s	1930	J-J								
Chic Ok & G gen g 5s	1919	A-O		109	Mar '08		107	109					Consol gold 5s	1943	J-J		106 1/2	Feb '02					
Cin H & D consol s 17s	1915	A-O		113	Dec '01								Fort St & C 1st g 4 1/2s	1931	J-D		105	Mar '08					
2d gold 4 1/2s	1937	J-J		113	Oct '00								Pt W Den C 1st g 5s	1929	J-D	106 1/2	110		18	107 1/2	112 1/2		
3d gold 4 1/2s	1941	M-N		116	Jan '03		114 1/2	116					Pt W & Rio Gr lat g 3 1/2s	1928	J-D		84 1/2	55	Apr '03		84 1/2	85	
C I St L & C See CCC & St L													Val Har & S A See So Pac Co										
Cin S & C See CCC St L													Val H & H of 1882 lat g 5s	1913	A-O		103	103	2	100 1/2	105		
Cin & Ind gen g 5s	1919	J-D	100	100 1/2	99 1/2	Jan '03	8	99 1/2	103				Ga & Ala Ry 1st con g 5s	1945	J-J	108	109	109	1	109	109		
Chesterfield & Mah See B & P													Ga Car & N Ga lat g 5s	1929	J-J	104 1/2	108 1/2	Mar '03		105 1/2	110 1/2		
Chesterfield & St Louis													Georgia Pacific See So Ry										
Chgo Div 1st gold 4s	1939	J-J	96	101 1/2	Oct '02								Gala V G & N See So Pac Co										
Cin W & M Div lat g 4s	1991	J-J		100	Jan '03		100	100					Gouy & Oawegat See N Y Cent										
St L Div lat col tr g 4s	1930	M-N	102 1/2	104	Apr '03		102	108 1/2					Grand Rapd & Ind See Penn R R										
Registered				103	Oct '02								Gray's Pt Term See S W W										
W W Val Div lat g 4s	1940	M-S		102	Dec '02								Gt Nor-C B & Q col tr 4s	1921	J-J	93 1/2	91 1/2	93 1/2	291	91	94		
C I St L & C consol s 17s	1920	M-N	100		83	Nov '99							Registered										
1st gold 4s	1939	J-J		108	Mar '03		102 1/2	108					Greenbrier Ry See Ches & O										
Registered				113	Mar '03								Gulf S St lat ref g 5s	1952	J-J	*106 1/2	106 1/2	Mar '03		104	106 1/2		
Chic & C 1st con lat g 5s	1928	J-J	*113 1/2		115	Nov '02							Housatonic See N Y N H & H										
CCC & C 1st con lat g 5s	1914	J-D		132	Jan '02		131 1/2	132					Hock Val lat consol g 4 1/2s	1999	J-J	*106 1/2	105 1/2	106 1/2	26	105 1/2	109 1/2		
Consol sink fund 7s	1914	J-D		132	Jan '02		131 1/2	132					Registered										
General consol gold 6s	1934	J-J	132	Sale	132	132	1	131 1/2	132				Col & H V lat ext g 4s	1948	A-O		104	105 1/2	Mar '03		105 1/2	106 1/2	
Ind H & W lat pref 4s	1940	A-O		104	Nov '01								Housatonic See N Y N H & H										
Q Ind & W lat pf 5s	1938	A-O		96 1/2	97 1/2	97	98 1/2	100					Illinois Central lat g 4 1/2s	1951	J-J	113	Sale	113	118	10	112 1/2	113 1/2	
Poo & East lat con 4s	1940	A-O		72 1/2	Sale	72 1/2	72 1/2	82					Registered										
Income 4s	1935	Apr		114	Dec '02								1st gold 3 1/2s	1951	J-J		101 1/2	101 1/2	11	101 1/2	104 1/2		
Chic & Erie lat g 5s	1933	J-J		114	Dec '02								1st gold 3s sterling	1951	M-S		94	Mar '03		94	94		
Cler & Marietta See Penn R R													Registered										
Cler & Mahon Val g 5s	1938	J-J	*119		128	June '02							Coll Trust gold 4s	1951	M-S	101 1/2	102 1/2	102 1/2	1	102 1/2	103 1/2		
Registered													Registered										
Cler & Pitts See Penn R R													Consol gold 4 1/2s	1952	A-O	103 1/2	104 1/2	May '02		102 1/2	103 1/2		
Colchester & Son lat g 4s	1927	F-A	76 1/2	Sale	76 1/2	77	20	76 1/2	80 1/2				Calro Bridge gold 4s	1950	J-D		106 1/2	Mar '03		106 1/2	106 1/2		
Colm & Greeny See So Ry													Louisville Div gold 3 1/2s	1953	J-D		95	Apr '03		95	95		
Col & Hock Val See Hock Val													Madison Div reg g 5s	1951	F-A	112	122	May '02					
Col Con & Term See N & W													St Louis Div gold 3s	1951	J-J		87 1/2	May '02					
Cons & Pac lat g 5s	1943	A-O											Registered										
Lat Gt S Co See CM & St L													1st gold 3 1/2s	1951	J-J		98 1/2	Oct '02					
Dallas & Waco See M & K													Carb & Shaw lat g 4s	1932	M-S		90	Nov '08		125 1/2	126 1/2		
Del Lack & Western 7s	1907	M-S	112 1/2		113	Mar '03		113	117				Registered										
Morrin & Essex lat 7s	1915	M-N	131		133	Mar '03		133 1/2	134 1/2				Syracuse lat g 5s	1951	J-J	107 1/2	108 1/2	Mar '03		108 1/2	111		
1st con lat g 5s	1915	J-D	132	Sale	132	Oct '98							Western Lines lat g 4 1/2s	1951	F-A		124	May '01					
Registered													Bellev & Car lat g 4s	1923	J-D		124	May '01					
1st ref g 3 1/2s	2000	J-D	130 1/2		131 1/2	131 1/2	1	130 1/2	131 1/2				Carb & Shaw lat g 4s	1932	M-S		90	Nov '08		125 1/2	126 1/2		
N Y Lack & W lat 6s	1921	J-J	112 1/2	115 1/2	115	Apr '03	20	115	115				Registered										
Construction 5s	1922	A	103		103	Oct '03							Gold 3 1/2s	1951	J-D		106 1/2	Jan '03		106 1/2	106 1/2		
Syr Bing & N Y lat 7s	1906	A-O	103 1/2		113 1/2	113 1/2		102	102				Memph Div lat g 4s	1951	J-D		101	Mar '02					
Warren lat ref g 3 1/2s	2000	F-A	135 1/2		137	Mar '03		137	137				St L Sou lat g 5s	1951	M-S								
Del & Hud lat Pa Div 7s	1917	M-S	107 1/2		111 1/2	111 1/2		106	106				Ind Bl & West See CCC & St L										
Registered													Ind Dec & W lat g 5s	1935	J-J	107		107 1/2	Mar '03		107 1/2	107 1/2	
Del & Susq lat g 5s	1908	M-S	104 1/2		106	Oct '02		111 1/2	111 1/2				1st guar gold 5s	1935	J-J		98 1/2	Mar '03		98 1/2	100 1/2		
Guar gold 6s	1908	A-O	104 1/2		106	Oct '02		111 1/2	111 1/2				Int & Great No lat g 4 1/2s	1919	M-S	123 1/2	125 1/2	Apr '03		120	120 1/2		
Registered													2d gold 5s	1909	M-S	96 1/2	98	96 1/2	Apr '03		96	100	
Del & Saratoga lat 7s	1921	M-N	144 1/2		143 1/2	Nov '02		105	107 1/2				3d gold 4s	1921	M-S		74 1/2	Feb '03		70	75		
Del & R R Bridge See Pa R R													Iowa Central lat gold 5s	1938	J-D	113 1/2	112	Apr '03		112	115 1/2		
Denn & R Gr lat con g 4s	1936	J-J	98 1/2	99	98 1/2	99	72	98	99 1/2				Jerome lat g 4s	1951	M-S		92	92	1	91	98 1/2		
Consol gold 4 1/2s	1930	J-J		105 1/2	Apr '03		104 1/2	106 1/2					Ka & A & G R See L & M S										
Improvement gold 5s	1928	J-J	107 1/2		107 1/2	Mar '03		105	107 1/2				Kan & Mich See Tol & O C										
Denn & West gen s 1/2s	1929	J-D		78	Mar '03		78	80					K C FCS & M See St L & S F										
Denn & Ft D See C R & I P													K C M & H B lat g 5s	1929	A-O	105							
Denn & Minn See Ch & N W													Kan & E lat g 5s	1950	A-O	*69	69 1/2	68 1/2	69 1/2	55	67 1/2	71 1/2	
Denn & Ind Ry lat g 5s	1917	M-N		96	93 1/2	93 1/2	84	93 1/2					Kan City Sou lat gold 3s	1950	A-O		68 1/2	Oct '00					
Denn & Tol See L S & S Co													Registered										
Denn & Mack lat lien g 4s	1935	J-D	*80	82	84	Jan '03		84	85				Kentucky Cent See L & N										
Gold 4s	1935	J-D		91 1/2	Feb '03		89	92					Kook & Dea lat g 5s	1949	J-J		108 1/2	Mar '03		108 1/2	108 1/2		
Denn Sou lat g 4s	1951	J-J		109 1/2	Apr '03		109 1/2	114					Knnoxville & O See So Ry										
Chic & Erie lat g 4s	1937	M-S		113	115	113	Mar '03	111 1/2	114 1/2				Lake Erie & W lat g 5s	1937	J-J		121	120	120	10	118 1/2	120	
Denn & Erie lat g 5s	1937	J-J		113	115	113	Mar '03	111 1/2	114 1/2				L 2d gold 5s	1941	J-J		111	113 1/2	Mar '03		113 1/2	113 1/2	
Denn & Erie lat g 5s	1937	J-J		113	115	113	Mar '03	111 1/2	114 1/2				North Ohio lat g 5s	1945	A-O	111		111	Apr '03		111	114 1/2	
Denn & Erie lat g 5s	1937	J-J		113	115	113	Mar '03	111 1/2	114 1/2				L S & M lat g 5s	1947	M-N	106		110 1/2	Feb '02				
Denn & Erie lat g 5s	1937	J-J		113	115	113	Mar '03	111 1/2	114 1/2				Lehigh Va (Pa) col tr g 4s	1907	M-N								
Denn & Erie lat g 5s	1937	J-J		113	115	113	Mar '03	111 1/2	114 1/2				Registered										
Denn & Erie lat g 5s	1937	J-J		113	115	113	Mar '03	111 1/2	114 1/2				Leh Val N Y lat g 4 1/2s	1940	J-J	107 1/2		113 1/2	Mar '03		108 1/2	108 1/2	
Denn & Erie lat g 5s	1937	J-J		113	115	113	Mar '03	111 1/2	114 1/2				Leh & Erie Ry lat g 5s	1941	A-O	113 1/2		117 1/2	Feb '02				
Denn & Erie lat g 5s	1937	J-J		113	115	113	Mar '03	111 1/2	114 1/2				Leh V Coal Co lat g 5s	1933	J-J	106 1/2		108 1/2	Sep '02		</		

MISCELLANEOUS BONDS—Continued on Next Page.

[illegible]

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
WEEK ENDING APRIL 24										WEEK ENDING APRIL 24										
LOUIS & NASH—(Continued)										N. Y. Cent & H R—(Continued)										
Bid	Ask	Low	High	No	Low	High	Range Since January 1			Bid	Ask	Low	High	No	Low	High	Range Since January 1			
1920	1920	116 1/2	Mar '02	...	...	...	...	...	...	1920	1920	105 1/2	Oct '02	...	...	...	...	...	...	...
1921	1921	125 1/2	Aug '02	...	...	...	...	...	...	1921	1921	105 1/2	Nov '01	...	...	...	...	...	...	...
1922	1922	75	Jan '02	...	...	...	...	...	...	1922	1922	109 1/2	109 1/2	20	109 1/2	111 1/2	...	...	...	...
1923	1923	113	Nov '09	...	...	...	...	...	...	1923	1923	109 1/2	109 1/2	82	109 1/2	111 1/2	...	...	...	...
1924	1924	100	Apr '03	...	...	...	...	...	...	1924	1924	109 1/2	109 1/2	82	109 1/2	111 1/2	...	...	...	...
1925	1925	110 1/2	Mar '02	...	...	...	...	...	...	1925	1925	109 1/2	109 1/2	82	109 1/2	111 1/2	...	...	...	...
1926	1926	91	Jan '02	...	...	...	...	...	...	1926	1926	109 1/2	109 1/2	82	109 1/2	111 1/2	...	...	...	...
1927	1927	113	Mar '03	...	...	...	...	...	...	1927	1927	109 1/2	109 1/2	82	109 1/2	111 1/2	...	...	...	...
1928	1928	115	Dec '01	...	...	...	...	...	...	1928	1928	109 1/2	109 1/2	82	109 1/2	111 1/2	...	...	...	...
1929	1929	110	Mar '03	...	...	...	...	...	...	1929	1929	109 1/2	109 1/2	82	109 1/2	111 1/2	...	...	...	...
1930	1930	100	Mar '01	...	...	...	...	...	...	1930	1930	109 1/2	109 1/2	82	109 1/2	111 1/2	...	...	...	...
1931	1931	101 1/2	101 1/2	75	101 1/2	104 1/2	...	...	...	1931	1931	109 1/2	109 1/2	82	109 1/2	111 1/2	...	...	...	...
1932	1932	110	110 1/2	14	109 1/2	111	...	...	...	1932	1932	109 1/2	109 1/2	82	109 1/2	111 1/2	...	...	...	...
1933	1933	75 1/2	79	79	1	76	70	...	...	1933	1933	109 1/2	109 1/2	82	109 1/2	111 1/2	...	...	...	...
1934	1934	17 1/2	15 1/2	17 1/2	100	14 1/2	18 1/2	...	...	1934	1934	109 1/2	109 1/2	82	109 1/2	111 1/2	...	...	...	...
1935	1935	94 1/2	94	94 1/2	91	94	97	...	...	1935	1935	109 1/2	109 1/2	82	109 1/2	111 1/2	...	...	...	...
1936	1936	105	May '00	...	...	...	...	...	...	1936	1936	109 1/2	109 1/2	82	109 1/2	111 1/2	...	...	...	...
1937	1937	144	147	144 1/2	Apr '03	...	...	...	...	1937	1937	109 1/2	109 1/2	82	109 1/2	111 1/2	...	...	...	...
1938	1938	123 1/2	129 1/2	123 1/2	Apr '02	...	...	...	...	1938	1938	109 1/2	109 1/2	82	109 1/2	111 1/2	...	...	...	...
1939	1939	117	117	117	Apr '03	...	...	...	...	1939	1939	109 1/2	109 1/2	82	109 1/2	111 1/2	...	...	...	...
1940	1940	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	...	...	1940	1940	109 1/2	109 1/2	82	109 1/2	111 1/2	...	...	...	...
1941	1941	108	108	108	108	108	108	...	...	1941	1941	109 1/2	109 1/2	82	109 1/2	111 1/2	...	...	...	...
1942	1942	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	...	...	1942	1942	109 1/2	109 1/2	82	109 1/2	111 1/2	...	...	...	...
1943	1943	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	...	...	1943	1943	109 1/2	109 1/2	82	109 1/2	111 1/2	...	...	...	...
1944	1944	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	...	...	1944	1944	109 1/2	109 1/2	82	109 1/2	111 1/2	...	...	...	...
1945	1945	100	100	100	100	100	100	...	...	1945	1945	109 1/2	109 1/2	82	109 1/2	111 1/2	...	...	...	...
1946	1946	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	...	...	1946	1946	109 1/2	109 1/2	82	109 1/2	111 1/2	...	...	...	...
1947	1947	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	...	...	1947	1947	109 1/2	109 1/2	82	109 1/2	111 1/2	...	...	...	...
1948	1948	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	...	...	1948	1948	109 1/2	109 1/2	82	109 1/2	111 1/2	...	...	...	...
1949	1949	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	...	...	1949	1949	109 1/2	109 1/2	82	109 1/2	111 1/2	...	...	...	...
1950	1950	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	...	...	1950	1950	109 1/2	109 1/2	82	109 1/2	111 1/2	...	...	...	...
1951	1951	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	...	...	1951	1951	109 1/2	109 1/2	82	109 1/2	111 1/2	...	...	...	...
1952	1952	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	...	...	1952	1952	109 1/2	109 1/2	82	109 1/2	111 1/2	...	...	...	...
1953	1953	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	...	...	1953	1953	109 1/2	109 1/2	82	109 1/2	111 1/2	...	...	...	...
1954	1954	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	...	...	1954	1954	109 1/2	109 1/2	82	109 1/2	111 1/2	...	...	...	...
1955	1955	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	...	...	1955	1955	109 1/2	109 1/2	82	109 1/2	111 1/2	...	...	...	...
1956	1956	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	...	...	1956	1956	109 1/2	109 1/2	82	109 1/2	111 1/2	...	...	...	...
1957	1957	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	...	...	1957	1957	109 1/2	109 1/2	82	109 1/2	111 1/2	...	...	...	...
1958	1958	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	...	...	1958	1958	109 1/2	109 1/2	82	109 1/2	111 1/2	...	...	...	...
1959	1959	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	...	...	1959	1959	109 1/2	109 1/2	82	109 1/2	111 1/2	...	...	...	...
1960	1960	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	...	...	1960	1960	109 1/2	109 1/2	82	109 1/2	111 1/2	...	...	...	...
1961	1961	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	...	...	1961	1961	109 1/2	109 1/2	82	109 1/2	111 1/2	...	...	...	...
1962	1962	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	...	...	1962	1962	109 1/2	109 1/2	82	109 1/2	111 1/2	...	...	...	...
1963	1963	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	...	...	1963	1963	109 1/2	109 1/2	82	109 1/2	111 1/2	...	...	...	...
1964	1964	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	...	...	1964	1964	109 1/2	109 1/2	82	109 1/2	111 1/2	...	...	...	...
1965	1965	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	...	...	1965	1965	109 1/2	109 1/2	82	109 1/2	111 1/2	...	...	...	...
1966	1966	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	...	...	1966	1966	109 1/2	109 1/2	82	109 1/2	111 1/2	...	...	...	...
1967	1967	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	...	...	1967	1967	109 1/2	109 1/2	82	109 1/2	111 1/2	...	...	...	...
1968	1968	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	...	...	1968	1968	109 1/2	109 1/2	82	109 1/2	111 1/2	...	...	...	...
1969	1969	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	...	...	1969	1969	109 1/2	109 1/2	82	109 1/2	111 1/2	...	...	...	...
1970	1970	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	...	...	1970	1970	109 1/2	109 1/2	82	109 1/2	111 1/2	...	...	...	...
1971	1971	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	...	...	1971	1971	109 1/2	109 1/2	82	109 1/2	111 1/2	...	...	...	...
1972	1972	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	...	...	1972	1972	109 1/2	109 1/2	82	109 1/2	111 1/2	...	...	...	...
1973	1973	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	...	...	1973	1973	109 1/2	109 1/2	82	109 1/2	111 1/2	...	...	...	...
1974	1974	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	...	...	1974	1974	109 1/2	109 1/2	82	109 1/2	111 1/2	...	...	...	...
1975	1975	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	...	...	1975	1975	109 1/2	109 1/2	82	109 1/2	111 1/2	...	...

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices					STOCKS		Range for Year 1903		Range for Previous Year (1902)	
Saturday April 18	Monday April 20	Tuesday April 21	Wednesday April 22	Thursday April 23	Friday April 24	BOSTON STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
91 1/2	81 1/2	82 1/2	83 1/2	83 1/2	82 1/2	Atch Top & Santa Fe 100	1475	77 1/2	89 1/2	74 1/2
97 1/2	87 1/2	87 1/2	87 1/2	88 1/2	87 1/2	Boston & Albany 100	500	255	262 1/2	256 1/2
225 1/2	225 1/2	225 1/2	225 1/2	225 1/2	225 1/2	Boston & Lowell 100	162	142	154	149 1/2
145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	Boston & Lowell 100	185	177	188	195
243 1/2	243 1/2	243 1/2	243 1/2	243 1/2	243 1/2	Boston & Lowell 100	524	240	250	236 1/2
177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	Boston & Lowell 100	185	177	188	195
175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	Boston & Lowell 100	185	177	188	195
300 1/2	300 1/2	300 1/2	300 1/2	300 1/2	300 1/2	Boston & Lowell 100	185	177	188	195
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	Boston & Lowell 100	185	177	188	195
195 1/2	195 1/2	195 1/2	195 1/2	195 1/2	195 1/2	Boston & Lowell 100	185	177	188	195
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Boston & Lowell 100	185	177	188	195
140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	Boston & Lowell 100	185	177	188	195
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	Boston & Lowell 100	185	177	188	195
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Boston & Lowell 100	185	177	188	195
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Boston & Lowell 100	185	177	188	195
205 1/2	205 1/2	205 1/2	205 1/2	205 1/2	205 1/2	Boston & Lowell 100	185	177	188	195
188 1/2	188 1/2	188 1/2	188 1/2	188 1/2	188 1/2	Boston & Lowell 100	185	177	188	195
228 1/2	228 1/2	228 1/2	228 1/2	228 1/2	228 1/2	Boston & Lowell 100	185	177	188	195
206 1/2	206 1/2	206 1/2	206 1/2	206 1/2	206 1/2	Boston & Lowell 100	185	177	188	195
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	Boston & Lowell 100	185	177	188	195
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Boston & Lowell 100	185	177	188	195
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Boston & Lowell 100	185	177	188	195
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Boston & Lowell 100	185	177	188	195
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	Boston & Lowell 100	185	177	188	195
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Boston & Lowell 100	185	177	188	195
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	Boston & Lowell 100	185	177	188	195
173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	Boston & Lowell 100	185	177	188	195
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Boston & Lowell 100	185	177	188	195
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Boston & Lowell 100	185	177	188	195
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Boston & Lowell 100	185	177	188	195
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	Boston & Lowell 100	185	177	188	195
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Boston & Lowell 100	185	177	188	195
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Boston & Lowell 100	185	177	188	195
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	Boston & Lowell 100	185	177	188	195
158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	Boston & Lowell 100	185	177	188	195
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Boston & Lowell 100	185	177	188	195
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	Boston & Lowell 100	185	177	188	195
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	Boston & Lowell 100	185	177	188	195
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Boston & Lowell 100	185	177	188	195
275 1/2	275 1/2	275 1/2	275 1/2	275 1/2	275 1/2	Boston & Lowell 100	185	177	188	195
191 1/2	191 1/2	191 1/2	191 1/2	191 1/2	191 1/2	Boston & Lowell 100	185	177	188	195
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	Boston & Lowell 100	185	177	188	195
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	Boston & Lowell 100	185	177	188	195
180 1/2	180 1/2	180 1/2	180 1/2	180 1/2	180 1/2	Boston & Lowell 100	185	177	188	195
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Boston & Lowell 100	185	177	188	195
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	Boston & Lowell 100	185	177	188	195
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	Boston & Lowell 100	185	177	188	195
220 1/2	220 1/2	220 1/2	220 1/2	220 1/2	220 1/2	Boston & Lowell 100	185	177	188	195
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Boston & Lowell 100	185	177	188	195
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	Boston & Lowell 100	185	177	188	195
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Boston & Lowell 100	185	177	188	195
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Boston & Lowell 100	185	177	188	195
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Boston & Lowell 100	185	177	188	195
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Boston & Lowell 100	185	177	188	195
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	Boston & Lowell 100	185	177	188	195
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	Boston & Lowell 100	185	177	188	195
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Boston & Lowell 100	185	177	188	195
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	Boston & Lowell 100	185	177	188	195
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Boston & Lowell 100	185	177	188	195
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Boston & Lowell 100	185	177	188	195
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Boston & Lowell 100	185	177	188	195
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Boston & Lowell 100	185	177	188	195
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Boston & Lowell 100	185	177	188	195
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	Boston & Lowell 100	185	177	188	195
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Boston & Lowell 100	185	177	188	195
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	Boston & Lowell 100	185	177	188	195
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Boston & Lowell 100	185	177	188	195
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Boston & Lowell 100	185	177	188	195
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Boston & Lowell 100	185	177	188	195
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Boston & Lowell 100	185	177	188	195
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	Boston & Lowell 100	185	177	188	195
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Boston & Lowell 100	185	177	188	195
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Boston & Lowell 100	185	177	188	195
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Boston & Lowell 100	185	177	188	195
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Boston & Lowell 100	185	177	188	195
925 1/2	925 1/2	925 1/2	925 1/2	925 1/2	925 1/2	Boston & Lowell 100	185	177	188	195
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	Boston & Lowell 100	185	177	188	195
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Boston & Lowell 100	185	177	188	195
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Boston & Lowell 100	185	177	188	195
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Boston & Lowell 100	185	177	188	195
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	Boston & Lowell 100	185	177	188	195
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	Boston & Lowell 100	185	177	188	195
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Boston & Lowell 100	185	177	188	195
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	Boston & Lowell 100	185	177	188	195
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Boston & Lowell 100	185	177	188	195
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Boston & Lowell 100	185	177	188	195
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Boston & Lowell 100	185	177	188	195
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Boston & Lowell 100	185	177	188	195
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Boston & Lowell 100	185	177	188	195
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	Boston & Lowell 100	185	177	188	195
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Boston & Lowell 100	185	177	188	195
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Boston & Lowell 100	185	177	188	195
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Boston & Lowell 100	185	177	188	195
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	Boston & Lowell 100	185	177	188	195
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	Boston & Lowell 100	185	177	188	195
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	Boston & Lowell 100	185	177	188	195
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Boston & Lowell 100	185	177	188	195
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Boston & Lowell 100	185	177	188	195
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Boston & Lowell 100	185	177	188	195
150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	Boston & Lowell 100	185	177	188	195
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Boston & Lowell 100	185	177	188	195
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Boston & Lowell 100	185	177	188	195
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	Boston & Lowell 100	185	177	188	195
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Boston & Lowell 100	185	177	188	195
14 1/2	14 1/2	14								

c Before pay't of assess'ts called in 1903. d Before pay't of assess'ts called in 1902. * Bid and asked. ‡ New stock. † Ass't paid

NOTE.—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Trust Co. etfs.

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PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	BALTIMORE	Bid	Ask
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* Bid and asked prices: no sales on this day. # Lowest ask-dividend

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending April 24 1963	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	279,294	\$25,569,400	\$1,556,500	.....	.....
Sunday	643,167	59,434,300	.....	.....	.....
Tuesday	751,385	71,219,800	3,061,000	.....	\$30,400
Wednesday	HOLIDAY - OPENING NEW BUILDING				
Thursday	628,748	50,313,000	2,794,500	.....	7,000
Friday	391,645	37,323,000	2,018,000	.....	.....
Total	2,693,242	\$244,438,450	\$11,770,500	.....	\$37,400

Sales at New York Stock Exchange	Week ending April 24		January 1 to April 24	
	1903	1902	1903	1902
Stocks—No. shares	2,593,242	8,300,000	52,453,687	62,873,738
Par value.....	\$244,338,450	\$760,907,250	\$4,963,773,275	\$8,948,618,375
Bank shares, par..	\$36,000	\$500	\$155,750	\$9,500
BONDS				
Government bonds	\$37,400	\$7,000	\$481,400	\$325,000
State bonds.....			25,500	681,500
R.R. and ins. bonds	11,770,500	29,818,900	223,356,100	341,556,200
Total bonds.....	\$11,807,900	\$29,876,900	\$224,099,000	\$342,413,300

**DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA
EXCHANGES**

Week ending April 24 1903	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	24,036	5,650	\$15,000	14,488	1,836	\$68,500
Sunday	PA	TRIOIOT'S	DAY.....	17,773	3,998	160,400
Tuesday	25,217	12,553	61,000	14,352	10,133	115,800
Wednesday	20,214	14,767	82,500	10,056	4,205	98,000
Thursday	23,438	10,163	61,950	22,217	7,686	88,000
Friday	25,074	14,758	122,000	15,266	4,201	89,000
Total	130,469	53,951	\$342,450	94,152	32,059	\$589,700

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways		Bid	Ask	Street Railways		Bid	Ask		
NEW YORK CITY				Grand Rapids Ry.....100				58	60
Bleek St & Ful F stk 100	35	37	Preferred.....100		95	97 1/2			
1st mt 4d 1950.....J-J	100	101	Indianapolis St Ry See	Phila					
1st & 7th Ave stk 100	247	248	J C Hob & Paterson.....100		17	18			
1st mt 4s 1904.....J-D	100	100 1/2	4c Nov 1 1949.....M-N		70	70 1/2			
2d mt 4s 1914.....J-J	107	109	Lehigh Valley El Stk.....100		93	94 1/2			
Con 5s 1948 See Stock	Exch	list	1st 5s 1925.....J-J		93 1/2	94 1/2			
B'way Surf 1st 5s 1924	2112	2114	1st 5s 1930.....J-J		114	117			
2d 5s int as rental 1905	101	101 1/2	Lynn & Bos 1st 5s 24 J-D		2116 1/2	2118			
Cent'l Crosst'n stk 100	265	275	Minneapolis St Ry 5s See	Stk	Exch	list			
1st Mt 6s 1922.....M-N	123	124	New York Ry Co.....100		15 1/2				
2d Mt 6s 1922.....M-N	123	124	Preferred.....100		79 1/2	80			
Chrt'r 7d 10th St stk 100	1155	1190	4 1/2s 1952.....100		120	140			
Cord 9th Ave 5s See Stock	Exch	list	North Chic Str stock 100		120	140			
Dry D E B & B stk 100	110	120	1st 5s 1909.....J-J		20	21 1/2			
1st mt 6s 1932.....J-D	118	118	North Jersey St stock 100		20	21 1/2			
2d mt 6s 1932.....J-D	118	118 1/2	Pat Ry con 1951 J-D		2120	130			
Eight Avenue.....A	405	415	2d 6s 1914.....A-O		6100	---			
1st mt 6s 1914.....F-A	105	109	Rochester Ry.....100		69	71			
2d & Gr St 7s stk 100	410	415	Preferred.....100		87	99			
2d Mt 6s 1910.....M-S	70	75	2d 5s 1933.....See Phila		111	112			
2d mt 6s 1910.....M-S	70	75	3d 5s 1933.....See Phila		111	112			
2d mt 6s 1910.....M-S	96	109	So Side El (Ch) stk 100		106 1/2	102			
Lex Av & Pav F 5s See Stk	Exch	list	Syracuse Kap Tr 5s 1946		102	103			
Metropolitan Securities See	Stk	Ex list	Toledo Rys & Light See	Stk	Ex list				
Metropol Street Ry See	Stk	Ex list	Unit Ry (St L Trans) 100		27 1/2	28			
Ninth Avenue stock 100	190	205	Unit Ry (St L Trans) 100		70	71			
Seaside Ave stk 100	104	106	Unit Ry 4s 1934.....Stk	Exch	list				
1st mt 4s 1909 M-N	1104	1066	Unit Ry San Fran See Stk	Exch	list				
Consol 5s 1948.....F-A	2116	2118	West Chicago St.....100		65	67			
Sixth Avenue stock 100	175	180	1st 5s 1936.....M-N		82	87 1/2			
Soa Boulev 5s 1945 J-J	2110	111							

Third Avenue Sec Stock		Gas Securities	
Tarry 1 W & E 1928.....	108	107	58
Tarry 2 S R 55 946A-A.....	108	109	
28th & 29th St 1st 55 '96	112		
Twenty-1st St 1st 100.....	408	415	
Deb 55 1905.....J-J	102	104	
West 1st 1st 55 118.....	118	119	
West 1st 1st 55 43 J-J	108	109	
BROOKLYN			
Atlantic Ave 55 1909.....A-104	105		
Can 55 g 1931.....A-111	113		
Impt 55 Sec Stock Exch.....	111		
B & W E 55 1933.....A-101	103		
Can 55 Sec Stock Exch.....	112	243	
Can 55 Sec Stock Exch.....	104	106	
Skin Crossed 55 1908.....J-J	105	107	
Hght 1st 55 1941.....A-104	106		
NEW YORK			
Cent Union Gas 1st 55.....	109	110	
Can Gas (N Y) Atk. Sec St	108	110	
Cent Union Gas 1st 1925 Sec	109	110	
Mutual Gas.....100	290	320	
New Amsterdam Gas.....	107	108	
1st consol 55 1945.....J-J	107	108	
N Y & East River Gas.....	108	110	
1st 54 1944.....J-J	110	112	
Consol Gas 1945.....J-J	108	111	
New York Gas.....100	130	140	
Standard Gas com.....100	130	140	
Preferred.....100	150	160	
1st 55 1930.....M-N	115	118	

OTHER CITIES	
Amer Light & Tract.	100 63 1/2 65
Preferred	96 1/2 97 1/2
Baltimore Consolidat	Balt list
Bay State Gas.	50
Bethlehem Steel	94 97
Boston United Gas bonds	Boston n list
Buffalo City Gas stock	100 7 9
Flat Gas 1947	A-O 78 77
Consolidated Steel	Exch list
Cincinnati Gas & Elec	107 77 79 1/2
Col Gas & L Heat com	105 107
Preferred	102 103 1/2
Consol Gas (N J) stk.	100 17

Buffalo Street Ry.....			Continental Gas & City.....	M-N	1101	22
1st consol ca 1931.....F-A	2112	114	1st ca 1908.....M-N			
Chag City Ry.....A-C	2104	107	1 Detroit City Gas.....	M-N	50	87 1/2
Debb Gas Co.....A-C	2307	210	Essex & Hudson Gas.....	L	64	66
Delaware Edison Co See Sec 11a			Fort Wayne Gas 1926.....J-J		63	67
Cleveland City Ry.....	100	100	Grand Rapids Gas.....	M-N	100	
Cleveland Electr Ry.....	80	80	1st ca 1915.....F-A	F	1103	105
Columbus (O) St Ry.....	154 1/2	85	Harford (Ct) Gas.....L	25	50	53
Crofted.....	100	100 1/2	1st ca 1908.....M-N	103	103	
Colum Ry Co ca See 11a	115	115	5 ca 1949.....M-N	1104	104 1/2	
Croston's wn lts ca 33-2.....D	1107 1/2	110	Indiana Nat & Ill Gas.....			
Detroit United Ry See 11a	1107	111	1st ca 1908.....M-N	47	52	

Gas Securities		Bid	Ask	Industrial and Miscel		Bid	Ask
Indianapolis Gas stock 50		75	85	Consol Tobacco.....	100	280	300
1st 68 1920.....M-N		105	108	" " " " " " " "		350	
Jackson Gas Co.....		101	101	" " " " " " " "		101	101
58 1920.....A-O		110	110	" " " " " " " "		101	101
Kansas City Gas.....		102	118	" " " " " " " "		35	40
58 1922.....A-O		101	102	" " " " " " " "		185	185
Laclede Gas.....		98	100	" " " " " " " "		18	20
" Preferred.....		100	110	Deadwood Quartz.....		1	2
Lafayette Gas 1st 68 24 M-N		63	97	Distillers' Secur.....	See 8	Exch	
1st 68 1920.....L-L		101	101	Domestic Securities.....		100	100
Madison Gas 88 1926 A-O		106	109	Electric.....		22	27
Newark Gas 88 1924 Q-J		137	140	" Preferred.....		39	43
Newark Consol Gas.....		72	74	" Preferred.....		1	2
58 1948 See Stock Exch	list			Electric Vehicle.....		10	15
O & Ind Gas & Ill. 100		8	13	" Preferred.....		16	14
1st 68 1926.....J-J		65	67	Electric-Pneumatic Tran		100	100
Preferred.....		50	112	Empire.....		100	100
St Joseph Gas 88 1937 J-J		95	97	" Preferred.....		14	16
St Paul Gas Gen 58 44 M-N		83	91	General Chemical.....		50	53
Syracuse Gas 88 1946 J-J		68	99	" Preferred.....		50	70
Union Gas Elec, N 100		38	39 1/2	Gold Hill Copper.....		99	100

Telegraph & Telephone		Preferred		100		125	
Am De For't Wireless	100	9	11	Greene Consol Copper	100	128	128
Am Tel & Cable	100	80	83	Guggenheim Explor'n	100	115	125
Bell Tel. of Buffalo	100	98	103	Hackensack Meadows	100	8	10
Central & So Amer.	100	95	100	Havana Commercial	100	95	100
Chees & Poto Teleph.	100	45	48	Preferred	100	20	21
5s 1909-29	100	106	106 3/4	Havana Tobacco Co.	100	46	48
Commercial Cable	100	100	165	Preferred	100	53	59
Common Union Tel (N Y)	23	115		Hecker-Jones-Jew'l M	100		
Emp & Bay State Tel	100	78	82	1st 6s 1922	100	96	100
Franklin	100	100	100	Hess & Sons-Hull-Marvin	100	1	8
Gold & S	100	120	123	2d preferred	100	30	40
4s 1905	100			2d preferred	100		
Hudson River Teleph	100	95	100	Hoboken Land & Imp	100	103	106
Marconi Wireless Teleph	5	93 3/4	7 1/2	5s 1910	100	200	200
Northern Western Teleph	50	121	125	Houston Oil	100	3	8
N Y & N J Teleph	100	162 1/2	165	Preferred	100		50
5s 1920	100	117	111	Hudson Realty	100	100	100
Pacific	100	77	80	Hudson T. (ind paid)	100	104	106
Prevident Teleph	50	115	122	80 1/2 paid	100	100	100
Southern & Atlantic	25	97	100	International Bank	100	185	185
Tel Tel & Cable of Am	15		7	Int'l Merc Marine	100	10	11

Electric Companies				Col tr deb 4 q1922op77				1922			
Chicago Edison Co.	100	150		International Salt	100	12	14				
Edison El III Brk 4s	N Y	Stock	Exch	1st q 3a 1951	100	43	45				
Hartford (Ct) Elec Lk	N Y	210		International Silver	100	45	45				
Long Is El 4s	N Y	180		1st q 3a 1951	100	45	45				
Narragans (Prov) El Co	50	107 1/2		1st q 3a 1951	100	45	45				
N Y & Q El L & Pw Co	100	42	46	John B Stetson com.	100	150	180				
Preferred	100	127	77	Preferred	100	150	170				
Rho Isl Elec Protec Co	100	105 1/2		KleinerGold Min's	100	97 1/2	98				
United Gas Lk & Pw Co	100	71	72	Langston Monotype	100	140	141				
4s 1929	J-D			Lawyers Mort Insur.	100	180	185				

Brooklyn Ferry stock 100	12	14	Lorillard (P) pref.....	100	125	185
B & N Y st 6s 1911.....	109	111	Madison Sq Garden.....	100	10	30
Con 5s 1946.....	Exch	85	Mc 2s 1919.....	M.N.	70	.....
N Y & E FERRY stk 100	18	18	Mohican Transit.....	30	70	.....
1st 5s 1920.....	M.N.	93	Met 5s 1919.....	100	100	.....
N Y & Hoboken stk 100	98	.....	Monongahela R Coal.....	50	100	.....
Hob Fy 1st 5s 1946 M.N.	2108	109	Preferred.....	50	30	.....
Con 5s 1946.....	J-D	101	Mosier Safe Co.....	100	100	100
N Y & N J 1st 5s 1946.....	J-D	104	National Carbon.....	100	24	24
10th & 23d Sts Ferry 100	50	60	Preferred.....	100	95	95
1st 5s 1920.....	M.N.	93	Transp & Stamp.....	100	100	100
Union Ferry stock 100	38	39	Preferred.....	100	88	91
1st 5s 1920.....	M.N.	93	National Surety.....	100	140	140
		94	New Brunswick Coal 10	10	.....	.....

Chic Peo & St L pref.100	7	8 1/2	New Eng Consol Ice.100	15	17
Florien g 4 3/4 30M&S	\$100	108	New Eng Transport...100	113	106
Con mng g 4 3/4 1930.J&S	7	7 1/2	N Y Biscuit Co 1911.M&S	123	123
Income ex 1930.....	22	26	N Y Biscuit Co 1911.M&S	123	123
Eric con 44s pr 1 5/8(w)	87 1/2	88	New York Dock.....100	23	26
Northern Securities.....100	88	99 1/2	Preferred.....100	50	65
Pitt Bess & L E.....50	34	35 1/2	N Y Transportation.....20	161	161
Con mng g 4 3/4 1930.....	50	50	Nicholson File Co.....100	1	1
Va & Soutw.....100	20	30	Ontario Silver.....100	9	6
Yat g 4 3/4 2003.....See	Stk E	x 18	Otis Elevator com.....100	42	43
			Preferred.....100	99	99

Alliance Realty.....	100	100	105	Preferred.....	50	49	48
American Chalmers.....	100	15	17	Pittsburg Coal.....	100	98	98
Am Preferred.....	100	100	100	Pitts.....	100	98	98
Amer Bank Note Co.....	50	56	58	Pratt & White pref.....	97	97	97
Am Barrel & Package.....	100	47	48	Procter & Gamble.....	100	359	363
American Can com.....	100	7	8	Preferred.....	100	359	363
Preferred.....	100	52	47	Rocky Mt.....	100	118	120
American Chicle.....	100	118	122	Royal Bk Food pref.....	100	102	103
Preferred.....	100	88	93	Russell & Erwin.....	25	61	62
American Elevated.....	100	4	4	Safety Car Heat & Lt 100	171	178	178
Amer Graphophone.....	10	4	4	Seminole Mining.....	50	100	100
Preferred.....	100	8	8	Sinclair Hardy.....	100	130	133
Amer Indus.....	100	80	90	Preferred.....	100	130	133
Amer Shipbuilding.....	100	40	46	2d preferred.....	100	130	130
Preferred.....	100	100	103	Singer Mfg Co.....	100	340	366
Am Soda Foun com.....	100	3	6	Standard Milling Co.....	100	25	27
1st preferred.....	100	70	80	Preferred.....	100	78	77
2d preferred.....	100	12	20	Standard Oil of N J.....	100	665	668
American Surety.....	50	168	175	Standard Oil of N J.....	100	28	32
Am Strawboard recta 100	100	46	48	Standard Coupler com.....	100	28	32
Bonds 6s.....	50	96	98	Preferred.....	100	518	526
Amer Tobacco com.....	50	300	300	Storage Power.....	100	100	100
Preferred.....	100	30	30	St Louis Co Sec Bon St.....	100	100	100
Am Typef'r com.....	100	37	40	1st 5s 1910-1914.....	100	100	100
Preferred.....	100	94	100	Tennessee Copper.....	25	28	30
Amer Writing Paper.....	100	5	5	Texas & Pacific Coal.....	100	100	100

as 1919	J-J	74	77	The Guar & Tr (new)	150	158	
Harney & Sm Car	...	200	134	Union Carbide	22	25	
Preferred	...	50	35	Trenton Pottery	93	80	
Bliss Company com.	50	135	150	Preferred new	100	90	
Preferred	50	135	150	Trow Directory new	100	70	2%
Bond & Mtg Guar new	100	350	375	Union Copper	19	20	5%
Preferred	100	350	375	Union Switch & Signal	50	50	8%
Central Dist. Co	100	100	110	Preferred	50	50	
Preferred	100	100	110	Union Typewr com.	115	115	11%
Camden Land	20	116	123	Unifed Pref.	100	119	121
Celluloid Co.	100	21	23	Unifed Pref.	100	119	123
Central Fin. & Wkcs	100	62	65	U S Cotton Duck	100	5	10
Preferred	100	62	65	U S Envelope com.	100	68	74
Central Foundry	100	34	37	U S Red & Raining	100		
Preferred	100	116	123	Preferred	100		
Chas. F. Smith	100	115	123	U S Shipping	100	10	10
Chesebrough Mtg Co	100	480	490	Preferred	100	10	10
Claflin (H B) 1st pref	100	95	100	U S Silvers Corp 5s (w. li.)	100	95	96
2d pref.	100	95	100	U S Steel Corp 5s (wh. li.)	100	111	113
2d pref.	100	95	100	Universal Tobacco	100	2	5
Clatskanie	100	95	100	Preferred	100		
Col & Hock Comd & Tr 1st	100	60	65	U S Steel Corp 5s (wh. li.)	100	111	113
1st & 2d 1917	J-J	85	87	Preferred	100		
Compressed Air Co.	100	20	23	U S Steel Corp 5s (wh. li.)	100	111	113
Compressed Gas Co.	100	60	75	Universal Tobacco	100	2	5
Cons. & Wkcs	100	30	35	Preferred	100		
Cons. Fire & Lk Co.	100	54	60	U S Steel Corp 5s (wh. li.)	100	111	113
Preferred	100	54	60	U S Steel Corp 5s (wh. li.)	100	111	113
Cons. Ry Lk & Refrig.	100	45	45	U S Steel Corp 5s (wh. li.)	100	111	113
Cons. Ry Lk & Refrig.	100	45	45	U S Steel Corp 5s (wh. li.)	100	111	113
Delaware	4	6	10	U S Steel Corp 5s (wh. li.)	100	111	113
Cons. Storage Battery	100	15	20	U S Steel Corp 5s (wh. li.)	100	111	113

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings					July 1 to Latest Dates				
ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	ROADS	Week or Month	Current Year	Previous Year
Ala Gt Southern	2d wk Apr	52,769	43,490	2,109,180	1,956,202	Manis & No East	February..	34,538	32,314
Ala N O & Texas	March.....	197,565	171,339	1,713,641	1,520,605	Manistiquette	March.....	2,470	3,407
N O & No East	March.....	96,770	83,943	893,345	794,599	Maryd' & Penn.	March.....	25,177	20,622
Ala & Vicksburg	February..	105,927	91,256	959,002	812,984	Mexican Con'l	2d wk Apr	493,602	385,394
Vicksburg & P.	February..	Inc.	45,974	Inc.	346,746	Mexican Intern.	February..	590,574	487,672
Allegheny Valley	3d wk Apr	36,619	33,929	1,600,222	1,534,576	Mexican Ry.	Wk Apr 4	102,800	94,500
Ann Arbor	January..	5,575	6,367	49,228	49,768	Mexican South	1st wk Apr	21,808	19,705
Ann Wash & Bal	February..	4,820,248	4,277,497	41,901,230	40,031,906	Millon & So'n	March.....	3,603	3,011
Atch Top & S Fe	January..	254,550	249,705	1,859,090	1,752,730	Mineral Range	2d wk Apr	10,358	11,100
Atlanta & Char.	March.....	62,451	51,010	519,856	466,364	Minneapolis & St L	2d wk Apr	53,196	64,236
Atla & Knox & W	March.....	26,936	12,527	190,252	98,448	Mt P & St M	2d wk Apr	132,841	104,499
Atlantic & Biru	February..	158,414	150,462	12,099,883	10,735,550	Mo Kan & Texas	2d wk Apr	300,879	267,081
Atla Coast Line	January..	5,376	8,945	69,163	69,163	Mo Pac & Iron M	3d wk Apr	699,000	615,000
Balt & An S L	February..	5,364,510	4,631,304	46,324,809	42,939,023	Mo Pacific Branch	3d wk Apr	25,000	16,000
Balt & Ohio	February..	129,333	139,072	1,127,114	1,094,651	Mo Pac & Iron M	3d wk Apr	724,000	631,000
Baltimore & An	February..	2,113	1,868	24,407	26,544	Mo Pac & Iron M	3d wk Apr	7,777	3,414
Balt & Harb'd	March.....	7,544	4,615	48,589	42,726	Mobile & Ohio	March.....	721,997	558,943
Belt & An S L	March.....	3,333	3,170	34,108	29,009	Nash Ch & St L	2d wk Apr	177,334	156,886
Belt & An S L	March.....	146,959	95,239	5,831,797	4,994,047	Nat'l RR of Mex	2d wk Apr	188,092	153,962
Belt & An S L	March.....	72,547	60,826	601,037	563,047	Nev-Cal-Oregon	March.....	12,753	8,431
Canadian Nor'n	March.....	174,700	116,900	1,116,900	1,033,380	Nevada Central	February..	2,266	2,700
Canadian Pacific	March.....	909,000	704,000	33,802,654	29,233,380	N Y C & Hud Riv	March.....	6,646,820	5,483,620
Can'ton & N Jersey	March.....	11,334	10,020	155,813	114,268	N Y Ont & West	February..	538,925	353,855
Central Pacific	February..	1,566,102	1,138,671	12,510,103	12,355,342	N Y Susq & West	February..	259,965	181,697
Chattanooga South	2d wk Apr	2,424	2,592	95,000	75,426	Norfolk & West	2d wk Apr	430,086	371,926
Cheap & Ohio	February..	388,666	325,428	12,784,568	13,129,681	Northern Central	February..	716,379	601,479
Chic & Alton Ry	February..	775,661	691,757	6,809,415	6,375,184	Northern Pacific	March.....	3,500,513	3,162,616
Chic & E Illinois	2d wk Apr	129,926	117,711	5,919,983	5,989,745	Nor Shore (Cal)	February..	32,384	21,704
Chic Gt Western	2d wk Apr	137,560	124,643	6,098,490	6,098,578	Ohio Riv & West	February..	12,751	12,331
Chic Ind & L'v	2d wk Apr	98,661	90,578	3,926,355	3,543,317	Pacific Coast Co	February..	377,744	314,418
Chic Milw & St L	March.....	3,391,353	3,091,341	32,067,472	31,078,731	Pacific East P & E	February..	8,229,524	7,653,324
Chic & North W	March.....	4,449,939	3,474,204	37,003,442	34,998,672	Pere Marquette	3d wk Apr	219,175	191,377
Chic R I & P	February..	838,537	810,760	8,298,196	8,145,134	Phila Balt & Wash	February..	925,216	812,746
Chic St P M & O	2d wk Apr	29,961	32,274	1,366,922	1,266,642	Phila & Erie	February..	462,034	418,035
Chic Term Tr Rk	2d wk Apr	117,710	101,843	4,607,548	4,324,216	Pine Blf Ark R	February..	2,778	2,547
Chic N O & T Pac	2d wk Apr	359,232	323,907	15,607,362	14,771,157	Pittab C C & St L	March.....	2,108,937	1,870,175
Chic N O & T Pac	2d wk Apr	55,036	44,061	2,250,293	1,991,850	Reading Railway	February..	2,794,984	2,147,895
Colorado & South	2d wk Apr	98,500	92,886	4,781,727	4,347,525	Coal & Ir Co	December..	105,191	87,860
Col New & Lau	February..	16,707	15,680	126,118	118,832	Rich Frick & P	February..	36,709	38,404
Copper Range	February..	27,918	15,298	238,593	117,830	Rio Grande Jct	2d wk Apr	9,336	9,318
Cornwall	February..	5,151	7,074	59,244	78,941	Rutland	December..	1,245,780	1,081,874
Cornwall & Leb	February..	13,756	20,589	158,448	229,729	St Jos & Gr I	February..	127,100	85,412
Cumberl'd Valley	February..	128,108	76,721	970,301	801,645	St L & N Ark	October..	18,716	21,417
Denr. & Rio Gr	2d wk Apr	298,200	299,900	13,729,051	13,427,651	St L & South West	2d wk Apr	9,585,606	9,509,712
Det & Mackinac	March.....	103,247	93,282	699,465	640,215	St L Southwest	3d wk Apr	149,069	127,445
Detroit Southern	2d wk Apr	23,902	20,156	1,133,099	983,372	St L Van & T H	March.....	211,393	184,534
Dul So Sh & Atl	2d wk Apr	47,662	50,003	2,135,180	2,067,860	St Ant & A P	February..	149,246	161,832
Erie	February..	3,353,241	2,752,393	20,102,113	27,373,430	St Fran & N P	March.....	84,893	76,560
Evans & Indian	2d wk Apr	6,421	6,397	315,393	271,255	Seaboard Air L	2d wk Apr	269,659	244,068
Evans & T H	2d wk Apr	32,219	27,814	1,351,216	1,168,569	Southern Ind	March.....	87,114	48,285
Frederic & N R'n	March.....	3,651	3,627	30,694	27,293	So Pacific Co	February..	5,918,433	6,099,008
Furness & Powhat	February..	5,871	3,452	51,050	46,141	Central Pacific	February..	1,170,835	1,244,945
G W & Deny City	February..	137,460	156,393	1,749,264	1,501,627	Gal Har & S A	February..	477,287	548,377
Georgia Rk	February..	202,805	169,608	1,846,785	1,373,132	Gal Har & S A	February..	84,096	25,685
Gla Val & Fla	February..	142,806	107,125	1,063,526	864,762	Gulf W T & P	February..	8,448	7,541
Gla Val G & N	February..	22,601	26,743	201,985	243,104	Hous & W T	February..	68,785	68,722
Gr Trunk System	1st wk Apr	671,127	555,073	26,038,318	23,215,441	Hous & Shrev	February..	17,377	18,116
Gr Tr. West'n	1st wk Apr	121,570	106,825	3,790,112	3,351,234	Hous Tex Cen	February..	373,795	330,815
Gr Tr. W. M.	1st wk Apr	21,223	19,890	954,537	897,554	Louis West	February..	131,911	148,064
Great Northern	March.....	2,703,465	2,567,613	30,261,726	26,747,957	Morgan's L & T	February..	350,791	428,237
Montana Cent	March.....	196,098	154,565	1,567,688	1,292,622	N Y T & Mex	February..	28,765	20,136
Total	March.....	2,899,566	2,722,178	31,229,414	28,040,609	Oregon & Calif	February..	275,123	237,621
Gulf Ship Island	February..	125,650	109,123	1,139,200	998,372	So Pac Coast	February..	61,734	51,576
Hocking Valley	2d wk Apr	110,627	105,863	4,450,397	4,085,472	So Pac Rk Co	February..	2,192,457	2,223,739
Hous & Tex Cen	February..	373,795	359,315	3,732,046	3,721,329	Tex & N Orl	February..	215,167	220,077
Illinois Central	March.....	3,846,659	3,509,116	33,146,781	30,782,066	Southern Railway	2d wk Apr	434,929	379,945
Illinois Southern	February..	10,148	9,927	102,001	91,267	Tor Har & Ind	1st wk Apr	162,429	145,227
Ind Ill & Iowa	February..	148,814	123,425	1,169,775	1,141,767	Terre H & Peor	March.....	39,251	44,713
Iat & Gt North'n	3d wk Apr	91,743	89,730	4,517,315	4,201,245	Texas Central	2d wk Apr	15,632	16,627
Interco (Mex)	Wk Apr 4	106,700	86,490	3,143,300	2,108,905	Texas & Pacific	2d wk Apr	213,365	190,815
Iowa Central	March.....	44,131	43,457	1,947,818	1,339,350	Tex S V & N W	March.....	9,700	11,000
Iron Railway	March.....	5,750	7,949	65,623	61,331	Tifton Thom & G	November..	14,861	11,056
Kanawha & Mich	2d wk Apr	28,707	20,026	895,056	806,938	Tol & Ohio Cent	2d wk Apr	63,386	51,397
Kan City South'n	2d wk Apr	131,500	116,121	5,010,608	4,492,984	Tol P & West	2d wk Apr	23,184	21,189
Lake Erie & West'n	March.....	400,801	398,449	3,590,562	3,404,686	Tol St L & W	2d wk Apr	52,662	47,146
Lehigh Val	2d wk Apr	2,392,241	1,768,384	16,298,991	17,627,221	Tor Har & Ind	1st wk Apr	11,347	9,435
Lexing & East'n	February..	34,087	30,522	353,561	262,401	Un Pac proper	2d wk Apr	539,140	513,760
Long Island	February..	Inc. 62,001	Inc. 335	806	806	Un Pac System	February..	3,210,829	3,225,156
Long Bend & St L	January..	68,028	55,229	479,625	412,930	Wabash	3d wk Apr	415,951	352,518
Louis & Nashv	2d wk Apr	676,970	580,085	27,720,335	24,047,403	W Jersey & Sea	February..	216,944	170,344
Macon & Birm	March.....	12,740	8,470	116,454	95,908	Wheel & L E	3d wk Apr	87,128	74,269
Man'toe & Gr. Rap	February..	13,179	11,608	94,460	89,247	Wm'sport & N Br	February..	14,653	8,198

VARIOUS FISCAL YEARS.

ROADS	Gross Earnings	Current Year	Previous Year	ROADS	Gross Earnings	Current Year	Previous Year
Allegheny Valley	Jan. 1 to Feb. 28	Inc.	\$81,000	Mexican Railway	Jan. 1 to Apr. 4	\$1,432,900	\$1,308,800
Atlanta & Chari Air Line	Apr. 1 to Jan. 31	\$2,535,218	2,398,022	Mexican Southern	Apr. 1 to Apr. 7	21,808	19,705
Bellefonte Central	Jan. 1 to Mar. 31	18,676	13,218	National Rk of Mexico	Jan. 1 to Apr. 14	2,913,655	2,339,755
Canadian Northern	Jan. 1 to Mar. 31	477,150	318,475	Northern Central	Jan. 1 to Feb. 28	1,574,515	1,340,215
Central of New Jersey	Jan. 1 to Mar. 31	4,835,279	3,665,462	Northern Shore	Mar. 1 to Feb. 28	537,357	476,132
Chic & North Western	June 1 to Mar. 31	\$41,004,210	38,911,774	Pennsylvania, East of P & E	Jan. 1 to Feb. 28	17,796,698	16,138,098
Chic St P Minn & Omaha	Jan. 1 to Feb. 28	1,795,875	1,773,230	West of P & E	Jan. 1 to Feb. 28	Inc.	603,000
Cumberland Valley	Jan. 1 to Feb. 28	253,300	165,521	Pere Marquette	Jan. 1 to Apr. 21	3,208,856	2,958,663
International & Vt North'n	Jan. 1 to Apr. 21	1,539,678	1,419,659	Philadelphia & Erie	Jan. 1 to Feb. 28	1,008,996	885,791
Lake Erie & Western	Jan. 1 to Mar. 31	1,129,088	1,097,423	Phila Baltimore & Wash	Nov. 1 to Feb. 28	4,083,418	3,690,118
Manistee & North Eastern	Jan. 1 to Feb. 28	70,472	70,469	Pitts Chn Chic & St Louis	Jan. 1 to Mar. 31	5,642,606	5,135,849
Manistiquette	Jan. 1 to Mar. 31	11,769	16,820	Rio Grande Junction	Dec. 1 to Feb. 28	124,390	128,300
Missouri Pacific	Jan. 1 to Apr. 21	11,556,251	10,043,027	St L Vandalia & Terre H	Nov. 1 to Mar. 31	964,424	858,129
Central Branch	Jan. 1 to Apr. 21	380,832	280,231	Terre Haute & Indianap	Nov. 1 to Mar. 31	778,363	701,404
Total	Jan. 1 to Apr. 21	12,337,083	10,323,248	Terre Haute & Peoria	Nov. 1 to Mar. 31	242,885	218,050
Mexican Central	Jan. 1 to Apr. 14	7,077,114	5,604,735	Texas & Pacific	Jan. 1 to Apr. 14	3,368,946	3,189,704
Mexican International	Jan. 1 to Feb. 28	1,234,967	1,035,436	West Jersey & Seashore	Jan. 1 to Feb. 28	409,854	368,851

1 Mexican currency. 2 Results on Monterey & Mexican Gulf are included from March 1, 1902. 3 Covers lines directly operated. 4 Includes the Hous. & Tex. Cent. and its subsid. lines. 5 Includes the Chicago & Eastern Illinois in both years. 6 Including Sas. Flor. & West. in both years. 7 Other income not included in the gross either for month or from July 1. 8 Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years. 9 Includes trans-Missouri lines in 1903, beginning March 1, making length of road on which earnings are reported 7,357 in 1903, against 6,676 miles in 1902.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of April. The table covers 55 roads and shows 15.88 per cent increase in the aggregate over the same week last year.

2d week of April.	1903.	1902.	Increase.	Decrease.
Alabama Gt. Southern	\$ 52,769	\$ 43,490	\$ 9,279	.....
Ann Arbor	36,107	36,016	91	.....
Buffalo Roch. & Pittsb'g	133,362	95,339	38,023	.....
Canadian Pacific	903,000	704,000	199,000	.....
Central of Georgia	163,320	125,900	37,420	.....
Chattanooga Southern	2,434	2,392	42	.....
Cheapeake & Ohio	388,666	325,428	63,238	.....
Chicago Great Western	137,580	124,648	12,932	.....
Chic. Ind'p'is & Louisv.	98,661	90,578	8,083	.....
Chic. Term. Transfer	29,961	32,274	2,313	.....
Cin. N. O. & Texas Pac.	117,710	101,843	15,867	.....
Clev. Cin. Chic. & St. L.	359,232	323,907	35,325	.....
Peoria & Eastern	55,030	44,861	10,169	.....
Colorado & Southern	98,500	93,886	4,614	.....
Denver & Rio Grande	298,200	293,900	4,300	.....
Detroit Southern	23,902	20,156	3,746	.....
Duluth So. Shore & A.S.	47,662	50,063	2,401	.....
Evansville & Indianap.	6,421	6,397	24	.....
Evans. & Terre Haute	32,319	27,614	4,705	.....
Grand Trunk	671,127	555,073	116,054	.....
Grand Trunk West.	.....	.....	.....	.....
Det. Gd. Hav. & Milw.	.....	.....	.....	.....
Hooking Valley	110,627	103,963	6,664	.....
International & Gt. No.	57,587	55,145	2,442	.....
Iowa Central	44,131	43,437	694	.....
Kansas & Michigan	28,707	20,926	7,781	.....
Kansas City Southern	131,500	116,121	15,379	.....
Louisville & Nashville	676,970	580,035	96,935	.....
Mexican Central	493,662	385,394	108,268	.....
Mineral Range	10,388	11,100	712	.....
Minn. & St. Louis	53,196	64,236	11,040	.....
Minn. St. P. & S. Ste. M.	132,441	104,499	27,942	.....
Mo. Kansas & Texas	900,879	267,081	633,798	.....
Mo. Pacific & Iron Mt.	722,000	605,000	117,000	.....
Central Branch	27,000	18,000	9,000	.....
Mo. Jackson & K. City	5,777	3,414	2,363	.....
Nashv. Chat. & St. Louis	177,334	156,886	20,448	.....
National R.R. of Mexico	188,092	153,982	34,110	.....
Norfolk & Western	430,086	371,926	58,160	.....
Pere Marquette	211,304	184,122	27,182	.....
Rio Grande Southern	9,336	9,318	18	.....
St. Louis & San Fran.	585,608	509,712	75,896	.....
Chicago & East Ill.	141,560	118,405	23,155	.....
St. Louis Southwestern	269,659	244,088	25,571	.....
Seaboard Air Line	804,929	728,945	75,984	.....
Southern Railway	15,632	16,627	995	.....
Texas Central	213,366	190,815	22,550	.....
Texas & Pacific	63,386	51,397	11,989	.....
Toledo & Ohio Central	23,184	21,189	1,995	.....
Toledo Peoria & West'n	62,862	47,146	15,716	.....
Tol. St. L. & West.	539,140	513,760	25,380	.....
Wabash	397,971	348,630	49,341	.....
Wheeling & Lake Erie	80,439	71,168	9,271	.....
Wisconsin Central	115,004	114,548	456	.....
Total (55 roads)	10,806,042	9,365,642	1,440,399	19,393
Net increase (15.88 p.c.)	.....	.....	1,440,400	.....

*Includes Rio Grande Western. †Includes Lake Erie & Detroit River Ry. ‡Week ending April 11.

In the following table are the roads that have so far reported for the third week of April:

3d week of April	1903.	1902.	Increase.	Decrease.
Ann Arbor	\$ 26,619	\$ 33,929	\$ 7,310	.....
Buff. Roch. & Pittsburg	146,959	95,339	51,620	.....
Int. & Great Northern	91,743	89,730	2,013	.....
Mo. Pacific & Iron Mt.	699,000	615,000	84,000	.....
Central Branch	25,000	16,000	9,000	.....
Pere Marquette	219,175	191,377	27,798	.....
St. Louis & Southwestern	149,089	127,445	21,644	.....
Wabash	416,051	352,618	63,433	.....
Wheeling & Lake Erie	87,124	71,269	15,855	.....
Wisconsin Central	127,000	126,471	529	.....
Total (10 roads)	1,996,744	1,718,078	278,666	.....

† Includes Lake Erie & Detroit River Ry.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of April 18 1903. The next will appear in the issue of May 28, 1903.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic & Birm'gh. Mar.	\$ 26,936	\$ 12,527	\$ 12,951	\$ 5,133
July 1 to Mar. 31	190,252	98,448	88,394	42,485
Boston Rev. B. & Lynn	91,725	83,095	609	579
Jan. 1 to Mar. 31	392,214	351,716	57,108	53,691
Cent. of N. Jersey Mar.	1,566,102	1,198,671	582,018	388,529
July 1 to Mar. 31	12,510,108	12,355,342	4,151,684	4,727,380
Central Pacific b. Feb.	1,170,835	1,324,445	275,202	327,788
July 1 to Feb. 28	14,018,140	13,727,099	5,655,076	5,179,405
Chatt'g's South. Mar.	9,944	9,215	1,155	1,297
July 1 to Mar. 31	90,997	70,676	7,691	def. 22,885
Detroit & Mack'c. Mar.	102,247	92,228	50,345	45,850
July 1 to Mar. 31	692,645	640,215	235,748	184,340
Fairchild & N. East Mar.	3,651	2,587	872	2,262
July 1 to Mar. 31	30,694	27,393	9,976	13,688
Hous. & Tex. Cen. b. Feb.	272,795	359,315	39,217	49,228
July 1 to Feb. 28	2,735,046	2,741,339	1,297,788	1,417,263

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Iron Railway b. Mar.	\$ 8,750	\$ 7,949	\$ 4,191	\$ 3,653
July 1 to Mar. 31	65,623	61,321	21,073	20,873
Maryland & Penn. Mar.	25,177	20,632	7,389	6,954
Millen & Southw. b. Mar.	3,603	3,011	631	590
July 1 to Mar. 31	36,859	29,489	11,318	8,965
Pitts. O. O. & St. L. Mar.	2,108,936	1,870,175	624,415	491,230
Jan. 1 to Mar. 31	5,642,606	5,313,849	1,397,341	1,438,354
Rio Grande Junct. Feb.	36,709	37,505	11,012	11,341
Dec. 1 to Feb. 28	124,830	128,308	73,448	73,481
San Fr. & N. Pac. a. Mar.	84,693	76,560	22	8,901
July 1 to Mar. 31	960,575	837,803	257,402	247,300
Southern Pac. a. Feb.	5,918,433	6,099,008	939,151	1,541,339
July 1 to Feb. 28	58,908,985	56,975,847	18,157,410	20,001,480
Central Pacific b. Feb.	1,170,835	1,324,445	275,202	327,788
July 1 to Feb. 28	14,018,140	13,727,099	5,655,076	5,179,405
Gal. Har. & S. N. a. Feb.	477,287	548,377	def. 38,362	87,405
July 1 to Feb. 28	4,491,306	4,911,329	735,530	1,289,030
Gal. Hous. & N. O. b. Feb.	84,098	25,685	22,038	def. 15,707
July 1 to Feb. 28	780,297	306,770	264,062	def. 24,906
Guif W. T. & Pac. b. Feb.	8,448	7,541	def. 3,053	def. 6,732
July 1 to Feb. 28	115,071	100,483	4,646	def. 2,630
Hous. E. & W. T. b. Feb.	68,785	68,722	def. 642	17,306
July 1 to Feb. 28	623,786	645,923	15,647	214,343
Hous. & Shreve. b. Feb.	17,577	18,316	7,094	def. 2,386
July 1 to Feb. 28	162,128	158,791	58,396	52,838
Hous. & Tex. C. b. Feb.	373,795	359,315	39,217	49,228
July 1 to Feb. 28	3,732,046	3,721,329	1,257,738	1,417,263
Louisiana West. b. Feb.	131,911	145,064	34,691	60,714
July 1 to Feb. 28	1,300,075	1,281,452	547,523	581,911
M'g'n's La. & Tex. b. Feb.	350,791	428,237	110,009	192,286
July 1 to Feb. 28	3,364,092	3,904,917	1,540,550	1,800,583
N. Y. Tex. & M. b. Feb.	28,765	20,126	504	2,470
July 1 to Feb. 28	317,027	250,768	124,794	96,000
Oregon & Calif. b. Feb.	275,123	237,621	25,285	34,921
July 1 to Feb. 28	2,619,343	2,283,277	676,719	693,991
So. Pac. Coast. b. Feb.	61,734	51,576	def. 43,632	def. 12,043
July 1 to Feb. 28	626,895	617,156	59,122	26,573
S. Pac. RR. Co. b. Feb.	2,192,557	2,223,739	596,222	588,963
July 1 to Feb. 28	20,125,571	19,470,032	7,520,759	8,649,515
Texas & N. Ori. b. Feb.	216,187	220,077	def. 1,845	def. 4,130
July 1 to Feb. 28	2,132,896	1,969,288	321,690	434,150
Texas Central a. Mar.	46,403	34,442	15,847	3,607
July 1 to Mar. 31	482,461	499,745	130,375	145,936
Wheel. & L. Erie. b. Mar.	336,483	273,526	83,195	66,313
July 1 to Mar. 31	3,082,640	2,553,468	735,488	684,395

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Thirty per cent of gross earnings.

d These figures include Houston & Texas Central and its subsidiary lines and also Steamship Lines.

e Includes results on former Southern Pacific of Arizona, Southern Pacific of California and Southern Pacific of New Mexico.

f Includes \$2,315 "other income" for the month of March, and \$5,204 for period from July 1.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., Rentals, etc.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic & Birm'gh. Mar.	\$ 2,883	\$ 2,083	\$ 10,077	\$ 3,060
July 1 to Mar. 31	26,950	18,750	57,444	23,725
Boston Rev. B. & Lynn	14,584	14,786	def. 10,672	\$ 41,103
Jan. 1 to Mar. 31	2,875	2,375	4,494	3,179
Maryland & Penn. Mar.	7,708	7,708	5,304	3,632
Sto Grande Junct. Feb.	23,124	23,124	14,334	10,397
Dec. 1 to Feb. 28	22,675	22,771	def. 22,653	def. 13,870
San Fran. & N. Pac. Mar.	203,475	204,938	53,927	42,432
July 1 to Mar. 31	2,583	2,863	13,274	1,344
Texas Central Mar.	23,189	19,030	107,136	136,796

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	Our's Year.	Previous Year.	Previous Year.
American Ry's. Co. b. March	92,838	80,502	284,541	238,835
Athens Electric Ry. December	4,396	5,850	47,597	39,735
Birmingham RR. March	16,975	14,610	145,763	142,310
Chicag'o'n (Vt.) Trac. March	5,177	4,850	14,593	12,863
Cin. & Mil. Elec. March	17,355	11,215	36,094	31,691
Cin. Dayton & Tol. Tr. March	37,851	33,541	101,383	86,843
Cin. Newp. & Cov'g. Light & Traction. February	86,262	76,376	180,474	164,300
Citizens Ry. & Light (Massacine, Iowa) December	9,219	7,654	89,666	73,434
City Elec. (Home, Ga.) March	2,977	5,043	9,376	9,593
Cleveland Electric. March	215,208	194,070	615,646	548,510
Cleve. & So. W. Tr. Co. March	31,546	122,071	83,729	187,964
Cleve. Falmv. & E. March	14,359	13,600	38,038	32,663
Dart. & W'port St. Ry. March	8,343	8,870	22,535	23,315

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date	
	Week or Mo.	Our's Year.	Previous Year.	Previous Year.
Detroit United Ry. & Light Co.	7d wk Apr.	74,644	66,016	1,069,992
Duluth-Super. Tract.	4th wk Mar.	16,498	14,179	979,383
East-Ohio Tract.	December	12,112	10,025	110,624
East-Ohio Tract.	December	39,524	30,538	192,262
High Aurora & Sub.	March	16,289	8,862	152,906
Galveston City	February	39,352	31,947	87,826
Harrisburg Traction	January	16,289	8,862	18,492
International Tract. Co.	February	272,067	230,744	38,552
System (Buffalo)	February	17,802	12,927	979,383
Knoxville Elec. Co.	March	21,022	15,965	437,339
Lehigh Valley Tract. Co.	March	32,030	24,621	35,407
Lehigh Valley Tract. Co.	March	9,781	10,039	59,048
Lehigh Valley Tract. Co.	March	60,636	43,330	66,779
Lehigh Valley Tract. Co.	March	12,698	12,501	54,368
Lehigh Valley Tract. Co.	March	21,081	15,508	28,254
Lehigh Valley Tract. Co.	March	12,137	10,117	183,400
Lehigh Valley Tract. Co.	March	148,785	111,300	123,400
Lehigh Valley Tract. Co.	March	6,20	5,416	38,694
Lehigh Valley Tract. Co.	March	180,911	165,544	57,491
Lehigh Valley Tract. Co.	March	236,478	215,609	12,132
Lehigh Valley Tract. Co.	March	37,092	23,004	1,032,245
Lehigh Valley Tract. Co.	March	171,902	158,876	15,199
Lehigh Valley Tract. Co.	March	5,609	5,857	15,757
Lehigh Valley Tract. Co.	March	2,997	2,478	456,141
Lehigh Valley Tract. Co.	March	3,991	3,064	624,205
Lehigh Valley Tract. Co.	March	3,995	4,049	81,318
Lehigh Valley Tract. Co.	March	61,609	51,204	67,818
Lehigh Valley Tract. Co.	March	108,608	101,311	11,545
Lehigh Valley Tract. Co.	March	88,536	76,699	141,183
Lehigh Valley Tract. Co.	March	6,370	5,994	285,091
Lehigh Valley Tract. Co.	March	6,668	6,019	209,267
Lehigh Valley Tract. Co.	March	68,621	58,408	11,232
Lehigh Valley Tract. Co.	March	429,660	384,708	1,032,245
Lehigh Valley Tract. Co.	March	932,649	781,519	1,032,245
Lehigh Valley Tract. Co.	March	11,998	12,035	2,279,074
Lehigh Valley Tract. Co.	March	34,998	27,460	11,988
Lehigh Valley Tract. Co.	March	21,200	17,460	73,509
Lehigh Valley Tract. Co.	March	1,922	1,680	43,861
Lehigh Valley Tract. Co.	March	100,051	91,679	5,444
Lehigh Valley Tract. Co.	March	45,424	36,092	236,919
Lehigh Valley Tract. Co.	March	45,208	45,208	380,302
Lehigh Valley Tract. Co.	March	569,731	500,117	1,573,263
Lehigh Valley Tract. Co.	March	111,006	100,000	1,380,251
Lehigh Valley Tract. Co.	March	136,388	124,435	312,987
Lehigh Valley Tract. Co.	March	15,746	13,447	358,284
Lehigh Valley Tract. Co.	March	58,994	52,901	26,958
Lehigh Valley Tract. Co.	March	22,424	19,145	111,730
Lehigh Valley Tract. Co.	March	127,012	111,174	61,238
Lehigh Valley Tract. Co.	March	40,593	30,018	325,238
Lehigh Valley Tract. Co.	March	74,638	59,523	918,385
Lehigh Valley Tract. Co.	March	25,095	23,110	86,158
Lehigh Valley Tract. Co.	March	82,638	74,530	202,092
Lehigh Valley Tract. Co.	March	497,947	473,346	1,415,935
Lehigh Valley Tract. Co.	March	129,136	114,974	1,281,595
Lehigh Valley Tract. Co.	March	16,150	14,260	376,910
Lehigh Valley Tract. Co.	March			344,910
Lehigh Valley Tract. Co.	March			32,327
Lehigh Valley Tract. Co.	March			29,528

[These are results for properties owned.]

These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windor & Amherstburg Ry.

(Includes other income.)

† Figures for 1902 cover only the Cleve. Elvria & Western Ry. Co.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of April 18, 1908. The next will appear in the issue of May 23, 1908.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Auburn & Syracuse Elec.—				
Jan. 1 to Mar. 31....	23,936	.....	9,652	.....
Binghamton Ry.—				
Jan. 1 to Mar. 31....	42,353	41,574	16,488	14,480
Oct. 1 to Mar. 31....	98,529	90,883	37,179	35,392
Clev. Palace & E. Mar.	14,349	13,600	5,409	5,975
Jan. 1 to Mar. 31....	33,038	33,862	12,236	12,780
Ithaca Street Ry.—				
Jan. 1 to Mar. 31....	15,142	14,665	1,176	def. 5,786
July 1 to Mar. 31....	59,214	58,393	12,374	def. 10,683
Jackonv. Elec. Co. Feb.	17,802	12,927	4,980	2,677
Jan. 1 to Feb. 28....	35,407	26,567	9,760	6,086
May 1 to Feb. 28....	176,476	.....	55,099	.....
Kingson Consolidated—				
Jan. 1 to Mar. 31....	21,395	21,983	8,176	6,670
July 1 to Mar. 31....	85,324	.....	35,961	.....
Knoxville Tract. Mar.	21,022	15,965	9,070	6,029
Jan. 1 to Mar. 31....	59,048	49,430	26,087	14,620
Lexington Ry. b. Mar.	21,081	15,508	6,760	2,471
Jan. 1 to Mar. 31....	57,491	43,982	18,799	10,078
May 1 to Mar. 31....	261,250	233,224	110,556	87,206
Milwaukee Elec. Ry. & Light Co. b. Mar.	236,488	215,609	110,874	114,547
Jan. 1 to Mar. 31....	695,070	624,205	327,702	322,094
Milwaukee Light, Heat & Traction Co. b. Mar.	27,892	23,004	11,558	7,630
Jan. 1 to Mar. 31....	81,318	67,818	30,578	21,467
Montreal St. Ry. Mar	171,902	156,876	53,325	52,030
Jan. 1 to Mar. 31....	485,915	445,550	147,764	137,250
Oct. 1 to Mar. 31....	1,017,491	924,720	365,435	330,113

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
New London St. Ry. Mar.	3,995	4,049	146	514
Jan. 1 to Mar. 31....	11,239	11,545	275	1,853
July 1 to Mar. 31....	54,734	55,196	16,234	20,912
New York & Queens Co. b				
Jan. 1 to Mar. 31....	115,139	98,631	24,376	15,123
July 1 to Mar. 31....	442,582	382,754	169,088	153,952
Oak'd Trans. Cons. Mar.	88,526	76,699	41,795	29,096
Jan. 1 to Mar. 31....	245,109	209,267	107,873	70,129
Olean Street Ry.—				
Jan. 1 to Mar. 31....	16,581	10,802	7,047	3,151
July 1 to Mar. 31....	51,139	40,159	22,558	18,548
Orange Co. Tract.—				
Jan. 1 to Mar. 31....	17,560	16,376	2,354	2,456
July 1 to Mar. 31....	76,676	75,515	27,679	28,328
Oswego Traction—				
Jan. 1 to Mar. 31....	6,761	7,179	def. 241	475
July 1 to Mar. 31....	27,460	32,033	4,988	8,593
Peekskill Lt. & RR.—				
Jan. 1 to Mar. 31....	22,898	.....	7,138	.....
July 1 to Mar. 31....	79,434	.....	29,867	.....
Philadelphia Company—See statement below.				
Sao Paulo (Brazil) Tram-				
way Lt. & Pow. Co. Mar.	111,000	.....	78,000	.....
Jan. 1 to Mar. 31....	312,987	.....	217,693	.....
Toledo Bowling Green				
& South'n Tract. Mar.	22,424	19,145	9,296	9,887
Jan. 1 to Mar. 31....	61,238	51,512	20,761	22,422
Toledo Rys. & L't. a. Mar.	127,012	111,174	61,860	58,023
Jan. 1 to Mar. 31....	367,654	325,238	178,690	161,796
Twin City Rap. Tr. b. Mar.	319,556	279,383	168,252	151,423
Jan. 1 to Mar. 31....	918,995	786,522	471,666	415,671
Youngstown-Sharon Ry. & Lt. a. Jan. 1 to Mar. 31	120,163	.....	42,740	.....

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, etc.—		Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Auburn & Syracuse Elec.—				
Jan. 1 to Mar. 31....	8,204	.....	*504	.....
Binghamton Ry.—				
Jan. 1 to Mar. 31....	17,026	17,608	def. 1,130	def. 4,472
Oct. 1 to Mar. 31....	32,786	33,511	*5,981	*4,945
Ithaca Street Ry.—				
Jan. 1 to Mar. 31....	5,518	5,733	*4,108	def. 3,156
July 1 to Mar. 31....	16,909	17,124	*15,902	def. 1,174
Jackonv. Elec. Co. Feb.	2,917	.....	2,063	.....
Jan. 1 to Feb. 28....	5,834	.....	3,926	.....
May 1 to Feb. 28....	29,167	.....	25,332	.....
Kingson Consolidated—				
Jan. 1 to Mar. 31....	9,900	9,843	def. 1,709	def. 3,158
July 1 to Mar. 31....	28,824	.....	*7,052	.....
Knoxville Tract. Mar.	6,204	6,174	2,866	def. 145
Jan. 1 to Mar. 31....	18,561	18,521	7,536	def. 3,901
Lexington Ry. Mar.	5,258	4,410	1,502	def. 939
Jan. 1 to Mar. 31....	15,774	12,730	5,025	def. 2,638
May 1 to Mar. 31....	51,797	46,006	58,759	41,200
Milwaukee Elec. Ry. & Light Co. Mar.	70,714	65,698	*41,086	*49,881
Jan. 1 to Mar. 31....	209,899	193,791	*120,472	*131,585
Milwaukee Light, Heat & Traction Co. Mar.	12,494	8,901	def. 638	def. 1,170
Jan. 1 to Mar. 31....	36,733	23,390	def. 6,180	def. 4,910
Montreal St. Ry. Mar.	18,432	16,776	34,782	35,854
Jan. 1 to Mar. 31....	50,863	45,450	91,460	91,460
Oct. 1 to Mar. 31....	100,138	90,387	265,397	238,726
New York & Queens Co.				
Jan. 1 to Mar. 31....	45,233	45,120	df. 23,625	df. 23,532
July 1 to Mar. 31....	144,636	135,493	*28,328	*21,346
Olean St. Ry. Co.—				
Jan. 1 to Mar. 31....	5,825	4,036	*1,883	def. 465
July 1 to Mar. 31....	14,128	12,842	*10,915	*7,782
Orange Co. Traction—				
Jan. 1 to Mar. 31....	8,929	11,559	def. 6,041	def. 5,916
July 1 to Mar. 31....	31,548	31,050	def. 3,046	def. 1,877
Oswego Traction—				
Jan. 1 to Mar. 31....	3,397	3,621	def. 3,638	def. 3,146
July 1 to Mar. 31....	10,328	10,265	def. 5,240	def. 1,610
Peekskill Lt. & RR.—				
Jan. 1 to Mar. 31....	6,350	.....	18,750	.....
July 1 to Mar. 31....	888	.....	11,117	.....
Toledo Rys. & L't. Mar.	40,715	37,833	20,845	20,190
Jan. 1 to Mar. 31....	119,738	115,494	58,952	48,302
Twin City Rap. Tr. Mar.	178,400	176,017	87,852	75,406
Jan. 1 to Mar. 31....	1,235,200	1,228,050	236,468	187,631

* Includes other income.

† Includes dividends on preferred stock.

Philadelphia Company Statement.

Including Philadelphia Company, Equitable Gas Co., Consolidated Gas Company of the City of Pittsburgh, the Allegheny County Light Co., and Pittsburgh Railways Co.

	1903.	1902.	Jan. 1 to Mar. 31, 1903.	1902.
PHILADELPHIA CO.—				
Gross earnings.....	429,660	384,708	1,422,079	1,256,620
Operat'g exp' and taxes.	176,898	166,998	512,140	437,893
Net earn. from oper'ns	252,762	217,710	909,939	818,727
Other income.....	38,730	5,210	196,559	353,934
Total earnings & other inc.	291,492	222,920	1,106,498	1,072,661
Deduct'ns from income..	6,345	578	10,863	6,937
Remainder.....	285,147	222,342	1,095,635	1,065,724

	March. 1903.	1902.	Jan. 1 to Mar. 31— 1903.	1902.
AFFILIATED CORPORATIONS—				
Gross earnings.....	882,649	781,519	2,607,968	2,279,074
Oper'g exp's and taxes	527,191	473,810	1,560,843	1,303,564
Net earnings from oper'ns	355,458	307,709	1,047,125	975,510
Other income.....	12,988	12,426	37,240	39,304
Total earnings and oth. inc.	368,446	320,135	1,084,365	1,014,814
Total fixed charges.....	250,632	235,330	749,425	732,955
Bal. from affil'd corps.	117,812	84,805	335,240	281,959
Total both companies.	403,949	317,149	1,421,976	1,348,484
PHILADELPHIA CO.—				
Interest on funded debt.	75,762	74,319	238,334	206,413
Dividends on pref. stock.	23,930	25,446	71,797	72,652
	99,692	99,765	310,131	279,065
Surplus.....	304,257	217,384	1,111,745	1,069,419

ANNUAL REPORTS.

Grand Trunk Railway of Canada.

(Results for the year ended Dec. 31, 1902.)

The results for three years past compare as follows:

	1902.	1901.	1900.
Earnings—			
Passengers.....	1,446,188	1,386,779	1,231,188
Mail and express.....	248,050	236,531	219,971
Freight and live stock.....	3,353,442	3,100,713	2,950,234
Miscellaneous.....	141,401	143,577	144,040
Total earnings.....	5,189,079	4,867,600	4,545,433
Expenses—			
Maintenance of way, etc.	800,968	720,829	655,983
" " equipment.....	746,483	661,937	592,819
Conducting transportation.....	1,859,349	1,753,240	1,671,491
General expenses.....	120,740	118,532	120,741
Taxes.....	50,893	47,227	47,043
Total.....	3,578,433	3,301,766	3,089,077
Net earnings.....	1,610,646	1,555,834	1,457,356
Add—Int. on secur. owned & oth. inc.	201,012	180,817	206,887
Total.....	1,811,658	1,736,651	1,664,243
Deduct—			
Rental of leased lines.....	155,208	155,218	146,348
Interest on bonds and debent. stock.....	1,086,151	1,072,498	1,054,512
Adv. to Gr. Tr. W. and Det. G. H. & Mil.	16,768	22,501	35,727
Dividend on guaranteed stock..... (4%) 208,791 (4) 208,791 (4) 208,790			
" " first preferred stock..... (6%) 170,840 (6) 170,840 (6) 170,840			
" " second pref. stock..... (4%) 126,420 (4) 126,420 (4) 126,420			
" " third preferred stock (1%) 71,649			
Total.....	1,815,925	1,730,984	1,692,070
Surplus.....	def. 4,167	sur. 5,667	sur. 2,143

Huntingdon & Broad Top Mountain Railroad & Coal Co.

(Report for the year ending Dec. 31, 1902.)

President George H. Colket says in part:

GENERAL RESULTS.—Both the tonnage and the gross earnings of the road are the largest in its history, and show a marked increase over those of the previous year, that of the former being 116,326 tons (3.69 p. c.), and the latter \$105,613. While the number of tons of coal carried decreased 43,798, the amount received for its transportation increased \$47,033, due to the much larger proportion of the shipments being from the mines on the line of your road, 39.7 p. c. of the total carried being Broad Top coal and 60.3 p. c. being West Virginia and Georges Creek coal. The increased ratio of expenses is accounted for partly by an increase of 10 p. c. in the wages of the employees, which took effect March 1, partly by the increased cost of supplies, especially of coal (\$10.90). On account of the high price of coal your company has decided to mine what they require from their own property. In making up the accounts for the year, \$15,200—being 10 p. c. of the value of the rolling stock, machinery and electric light plant—has been charged to profit and loss to cover depreciation.

IRON COMPANIES.—The company has received from its investment in the Colonial Iron Co. one dividend of 10 p. c.—\$1,250, and in addition freight on 182,172 tons. The Saxton Furnace Co., in which your company is also largely interested, had profits for the year of only about \$8,000. The furnace, however, is now running regularly and is making over 150 tons a day; freight was received from it on 230,328 tons. The Colonial Iron Co. intends to erect a new stack of a capacity of over 300 tons per day, which is double its present production. The Saxton Furnace Co. also intends to double its present output by running both its stacks. If both these projects are carried out, they would largely increase the earnings of your road.

IMPROVEMENTS, ETC.—In addition to the amount charged to maintenance of way, large expenditures have been made on account of construction and equipment. Six trestles have been gotten rid of, grades have been reduced, some curves have been eliminated, new side tracks constructed and old ones lengthened. The new alignment between Bralliers siding and Tateville was finished on April 8, \$22,603 was expended during the year on this account, which has been charged direct to profit and loss. Its total cost was \$120,724, but as by its use the doubling of trains for a distance of 3 miles and the maintenance of six trestles are obviated, the annual saving will be more than the interest on the outlay. The reduction of grade at No. 17 Cut was completed and trains started running over it June 16; its cost was \$19,135.

Earnings, Etc.—Results for four years have been as follows:

	1902.	1901.	1900.	1899.
Total earnings.....	\$660,246	\$744,633	\$643,904	\$624,481
Expenses.....	515,889	434,169	403,961	350,430
Net earnings.....	\$144,357	\$310,464	\$239,943	\$274,051
Other income.....	1,250	4,500	7,500	
Total.....	\$145,607	\$314,964	\$247,443	\$274,051

	1902.	1901.	1900.	1899.
Deduct—				
Interest on bonds.....	\$108,190	\$108,190	\$108,190	\$108,190
Dividends on preferred.....	(6) 120,000 (5) 100,000 (7) 140,000 (7) 140,000			
Total.....	\$226,190	\$206,190	\$246,190	\$246,190
Balance, surplus.....	\$119,417	\$118,774	\$1,253	\$27,981

BALANCE SHEET DEC. 31.

	1902.	1901.	1902.	1901.
Assets—			Liabilities—	
Construct. and equip. 5,804,600	5,764,887		Stock (see SUPP.).....	3,371,729
Bills receivable.....	34,849		Bonds (see SUPP.).....	1,230,000
Current accounts.....	21,355	24,463	Scrp. conv. into stock.....	247
Real estate.....	64,880	64,374	Int. and div. unpaid.....	3,156
Materials & supplies.....	33,801	54,969	Pay-rolls.....	24,907
Stocks owned.....	40,000	87,800	Vouchers.....	33,613
Insur., car tr. cars.....	7,045	8,545	Add'n to H. & B. T. con. car tr. funds.....	22,485
Cash.....	124,628	56,648	Profit and loss.....	897,390
Total.....	6,137,947	6,015,876	Total.....	6,137,947

—V. 76, p. 331.

Lake Erie & Western Railroad.

(Report for the year ending Dec. 31, 1902.)

President W. H. Newman says in substance:

GENERAL RESULTS.—In comparison with the previous year, the gross earnings from operation increased \$166,136. The expenditures, including taxes, ordinary operating expenses, and betterments charged to operating expenses, increased \$161,564. There was a decrease of 218,000 tons in the amount of grain and flour moved during the year, due to the partial failure of the grain crops of 1901, and while this was largely compensated for by increases in other classes of traffic, it was a source of disappointment as to the general outcome for the year. The passenger traffic shows an increase of 11.11 per cent in the number of passengers carried, and an increase of 8.87 per cent in earnings. The ratio of expenses to earnings during the year, including betterments, was 75.57 per cent against 74.76 per cent for the previous year. Excluding the items of taxes and betterments charged to operating expenses, the ratio of expenses was, for 1902, 63.44 per cent, and for the previous year 62.15 per cent of the gross earnings.

IMPROVEMENTS.—Of the expenditures for betterments and additions besides the items charged to operating expenses, \$135,889 have been charged to the "special improvement fund" set apart by the directors out of the balance to the credit of income account at the end of 1901. The work of improving the property is steadily progressing. Arrangements have been made to relay with new 75 lb. rails 43 miles of main line track, and to continue the ballasting and other betterment and construction work during the ensuing year. During the year 1902 60 miles of track on the main line were renewed with 75-pound steel rail and 178 miles of main track were ballasted and surfaced with gravel. At the same time 290,105 cross-ties and 209 sets of switch-ties were laid. Ten new steel plate girder bridges, aggregating a total length of 881 feet, were built, replacing eight old iron structures and two old pile trestles. Seven spans of old iron structures, aggregating 498 feet, were reconstructed on branch lines, replacing wooden structures. Nineteen wooden trestles, aggregating 738 feet, were renewed, and all wooden structures on the main line between Fremont, Ohio, and Rankin, Illinois, were strengthened so that the road between these two points can be used by larger locomotives. [Various stations and other structures have also been rebuilt and improved.]

ACQUISITION.—During the year this company acquired through the Northern Ohio Railway Co. a one-fourth interest in the Akron & Barberton Belt R.R. at a cost of \$35,375 (V. 75, p. 440).

Statistics, Etc.—The earnings, expenses, etc., for three years past and the balance sheets of Dec. 31 compare as below:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

	1902.	1901.	1900.	1899.
Operations—				
Miles oper. Dec. 31.....	887	887	887	725
Passengers carried.....	2,082,251	1,874,091	1,815,924	1,579,640
Passenger mileage.....	64,578,755	58,441,115	53,031,916	47,023,118
Rate p. pass. p. mile.....	1.96 cts.	1.96 cts.	1.99 cts.	1.94 cts.
Earns. p. pass. tr. m.....	\$0.7774	\$0.7566	\$0.7583	
Freight (tons) moved.....	3,418,103	3,393,168	3,208,248	2,750,347
do (tons) mileage.....	456,713,963	504,538,990	501,431,823	431,927,549
Av. rate p. ton p. m.....	0.714 cts.	0.635 cts.	0.619 cts.	0.599 cts.
Earns. p. freight tr. m.....	\$1.87083	\$1.80002	\$1.74459	
Earns. p. m. of road.....	\$3.705	\$3.637		
Av. tr. load (rev.) tons.....	283.94	283.95		
Earnings—				
Passenger.....	1,203,935	1,107,932	1,066,743	999,050
Freight.....	3,260,890	3,201,461	3,102,975	2,581,994
Mail, express, etc.....	234,695	223,811	215,994	276,357
Total earnings.....	4,699,340	4,533,204	4,475,712	3,757,301
Operating expenses—				
Maintenance of way.....	914,022	943,931	869,537	483,472
Maint. of equip't.....	531,984	523,182	428,899	373,579
Transp'n expens.....	1,785,848	1,758,534	1,392,853	1,158,069
General.....	112,351	137,168	192,689	182,990
Taxes.....	204,522	206,983	197,335	195,879
Total.....	3,551,365	3,389,302	3,081,313	2,393,999
Ratio of exp. to earn. (75.57 p. c.)		(74.79 p. c.)	(69.85 p. c.)	(63.97 p. c.)
Net earnings.....	1,147,975	1,143,403	1,394,399	1,363,301
Other income.....	4,940	30,543		
Total income.....	1,152,915	1,173,946	1,394,399	1,393,311
Deduct—				
Int. on 1st M. bonds.....	543,750	543,750	543,750	543,750
Int. on N. O. bonds.....	125,000	125,000	125,000	105,000
Div. on pt. stock (4%).....	473,600	473,600	473,600	
Total.....	1,142,350	1,142,350	1,142,350	648,750
Surplus.....	10,565	31,596	252,049	744,561

* Of this there was expended for new equipment \$543,417.

BALANCE SHEET DEC. 31.

	1902.	1901.	1902.	1901.
Assets—			Liabilities—	
Construct. and equip't.....	50,397,344	49,439,327	Capital stock.....	23,650,000
Materials on hand.....	202,729	218,350	Bonded debt (see SUPP.).....	10,875,000
Misc. stocks & bonds.....	141,000	110,000	INVEST. SUPP.....	312,625
N. O. R.R. advances.....	38,375		Accrued interest.....	179,730
Bills receivable.....	118,900		Accounts payable.....	158,115
Int. on K. O. Belt R.R.....	18,968		Unpaid wages.....	258,500
Taxes.....	85,729	37,573	Dividends payable.....	200,500
Agents and R.R.s.....	208,091	231,187	Investments in stocks and bonds.....	141,000
Accrued receivables.....	21,355	24,463	miscellaneous.....	24,900
Miscellaneous.....	64,818	64,377	Special improve't fund.....	64,110
Cash on hand and in transit.....	778,394	1,011,369	Assets over liabilities.....	635,061
Suspense account.....	18,708	105,913	Total.....	36,223,940
Total.....	50,323,340	50,402,931		

—V. 76, p. 364.

Sao Paulo (Brazil) Tramway, Light & Power Co., Ltd. (Report for the year ending Dec. 31, 1903.)

The report presented at the recent annual meeting says:

The earnings for the year have been most satisfactory, showing gross income amounting to \$1,133,285, as compared with \$749,677 of the previous year, an increase of \$383,608. The net income, after deducting all expenses and fixed charges, amounts to \$455,369, as compared with \$262,937 in 1901. The operating expenses have decreased from 64.9 per cent in 1901 to 37.2 per cent. This large decrease is accounted for principally in the conversion of the mule lines to electric. There has been declared out of the net profits three quarterly dividends of 1 1/4 per cent, aggregating \$239,019, leaving the sum of \$216,351 to be carried forward.

The total expenditure on capital account during the year amounted to \$1,400,922, which has been devoted to works under construction and the purchase of additional plant and equipment. During the year the conversion of the mule railway lines was continued, there being but a short portion of the Oriente line to complete same, on which there is one mule car running. On Dec. 25th last an agreement modifying the contract between the Government and the Santo Amaro Ry. (steam line) was executed, permitting the conversion of the greater portion of said railway into electric, the conversion of which will effect a large saving in the operating expenses of this branch of the company's system.

At the close of the year there were on the company's register 3,334 customers using 21,240 incandescent and 505 arc lamps, with 101 power customers, with whom contracts have been made to supply in the aggregate 1,687 horse power. The year 1902 has been a most remarkable year for testing the efficiency of the hydraulic plant at Farnhyde. The month of July was the driest month known in many years, in fact since the Government started keeping meteorological statistics. During the month of October the rainfall was the heaviest known. At a period during the wet season the flow of the river was abnormal, and the water passed over the crest of the dam at a depth of over four feet without showing the slightest injurious effect.

President Mackenzie, in moving the adoption of the report, said: "I feel satisfied, now that the new generator is in position, and No. 2 feeder pipe complete, and, judging from reports thus far received this year, which show an increase in our net income of over \$54,000, being at the rate of 8 per cent on the capital as compared with the corresponding quarter of previous year, that the year 1903 will show a remarkable increase over 1902."

The earnings and operating expenses for years 1901 and 1902, and income account for 1902, converted into Canadian currency at average rate of exchange for each year.

	1902.	1901.
Gross earnings.....	\$79,397	\$430,232
Operating expenses.....	324,733	393,071
Net earnings.....	\$555,174	\$150,195
Total both depart's.....	\$705,369	\$262,937
All expen. and charges.....	250,000	.....
Three quarterly divid's x.....	\$455,369	\$262,937
Balance, surplus.....	\$216,351	.....
Total surplus Dec. 31, 1902.....	\$502,035	.....

x Via: \$75,000 July 1, 1902; \$79,639 Oct. 1, 1902; \$54,330 Jan. 1, 1903.

BALANCE SHEET DEC. 31, 1902.

(Brazilian currency converted to Canadian at average rate of exchange for year.)

Assets—	Liabilities—
Hydraulic plant, transmission lines, railway, real estate and buildings, etc.....	Capital stock.....
Stores in hand.....	Bonds sold.....
Accounts receivable.....	Advances on bonds.....
Cash on hand.....	Accrued int. charges.....
	Acc'ts. & wages pay'ble.....
	Unredeemed tickets.....
	Dividend No. 3.....
	Suspense exchange.....
	Profit and loss, surplus.....
Total.....	Total.....

—V. 76, p. 103.

United Railroads of San Francisco.

(Statement for year ended Dec. 31, 1902.)

The statement made some time since to the New York Stock Exchange shows:

	1902.	1901.
Gross earnings.....	\$5,533,904	\$5,125,883
Operating expenses and taxes.....	3,274,129	3,059,958
Net earnings.....	\$2,259,775	\$2,065,925
Other income (net).....	28,906	17,230
Total net income.....	\$2,288,681	\$2,083,155
Fixed charges—Interest on bonded debt.....	1,324,050	\$738,360
Mortgage sinking funds.....	114,000	84,000
Surplus.....	\$850,631	\$1,275,955

* Includes interest for one year on \$13,091,000 underlying bonds assumed, and interest from April 1, 1902, on \$20,000,000 sinking fund 4 per cent gold bonds.

GENERAL BALANCE SHEET DEC. 31, 1902.

Assets—	Liabilities—
Properties and franchises.....	Capital stock.....
Additions and betterments.....	Bonds sold.....
Market Street Ry. bonds in treasury.....	Advances on bonds.....
Sinking funds invested.....	Accrued int. charges.....
Improvements and betterments.....	Acc'ts. & wages pay'ble.....
Gold bonds reserved—For future betterments, improvements and acquisitions.....	Unredeemed tickets.....
	Dividend No. 3.....
	Suspense exchange.....
	Profit and loss, surplus.....
Deposits for outstanding stocks.....	Total.....
Stock pro rata interest in assets of constituent companies.....	
Materials and supplies.....	
Cash.....	
Bills and accounts receivable.....	
Unadjusted accounts.....	
Taxes, etc., paid, not accrued.....	
Total assets.....	Total.....

Liabilities—	
Common stock.....	\$20,000,000
Preferred stock.....	20,000,000
Four per cent gold bonds.....	35,275,000
Underlying bonds assumed.....	14,581,000
* Liability to out'g' stks. of Market St., Sutter & Sinto cos.....	53,898
Accounts payable.....	334,613
Wages.....	135,357
Miscellaneous.....	49,822
Bond interest.....	130,025
Interest accrued.....	351,722
Sinking funds.....	771,450
Sinking funds accrued, not due.....	60,000
Insurance.....	176,258
Dividends.....	41,846
Profit and loss, surplus.....	369,272
Total liabilities.....	\$92,340,143

* In the purchase of the several constituent railroads, the United Railroads of San Francisco set aside, in cash, a pro rata of the purchase money for the unacquired capital stock of the constituent cos., of which there remains at the present time the above sum of \$53,898.

NOTE.—The United Railroads of San Francisco is also nominally indebted to the constituent companies for the pro rata part of the purchase money accruing to it as the holder of the acquired stock. The liabilities have not been canceled and are as follows: To the Market St. Ry. Co., \$18,580.00; to the Sutter St. Ry. Co., \$2,674.88; to the Sinto Ry. Co., \$23,510.00; to the San Francisco & San Mateo Electric Ry. Co., \$1,050,000; total, \$23,134.18. As they do not represent an actual liability or an actual asset, these items have been omitted from both sides of this general balance sheet in order to show the true financial condition of the company.—V. 76, p. 595, 190.

General Electric Company.

(Report for the year ending Jan. 31, 1903.)

The report for the year 1902-03 is published at length on pages 924 to 927. Following are comparative statements for four years past compiled for the CHRONICLE:

	1902-03.	1901-02.	1900-01.	1899-00.
Receipts—				
Sales.....	\$6,685,598	\$2,338,037	\$2,783,276	\$2,379,464
Roy's & sun. prof.....	814,959	141,391	293,386	868,707
Divs. and interest.....	398,961	259,094	232,641	309,438
Int. and discount.....	263,833	175,256	96,902	80,322
Prof. stks. & s. sold.....	973,650	338,585	419,067	768,146
Total receipts.....	\$9,122,051	\$3,852,363	\$2,929,652	\$2,406,067
Expenses—				
Cost of sales, etc.....	\$8,844,881	\$2,254,122	\$2,585,860	\$1,876,937
Int. on debentures.....	44,331	42,310	24,040	281,697
Total.....	\$8,889,212	\$2,296,432	\$2,609,900	\$1,908,634
Balance.....	\$10,232,839	\$8,555,931	\$6,004,752	\$5,197,433
Divs. on pt. stock.....	(7%) \$3,689	(7%) \$3,689	(7%) \$3,689	(7%) \$3,689
Div. on com. stks. (5%).....	(5%) \$2,677,263	(5%) \$2,677,263	(5%) \$2,677,263	(5%) \$2,677,263
Total.....	\$2,677,263	\$2,677,263	\$2,677,263	\$2,677,263
Surplus.....	\$7,555,576	\$6,600,274	\$4,275,503	\$4,196,459
Patents and good-will written off.....	\$1,613,880	.....	.....	2,000,000
Sur. from prev. year.....	\$5,941,696	\$6,600,274	\$4,275,503	\$2,196,459
Stk. issued in 1902 for reduction made in 1898.....	\$15,287,140	\$6,629,181	\$2,353,081	\$156,571
Enhancement of book val., stks. & bds.....	21,228,536	13,229,455	6,628,554	2,353,030
Stk. issued in 1902 for reduction made in 1898.....	16,746,132	.....	.....	.....
Total sur. Jan. 31.....	\$4,827,702	\$15,287,140	\$6,628,554	\$2,353,030

CONSOLIDATED BALANCE SHEET JAN. 31.

	1903.	1902.	1901.	1900.
Assets—				
Patents, franchises, etc.....	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000
Factory plants.....	5,000,000	4,000,000	3,100,000	3,400,000
R't. est. (oth. than fac. pl't).....	431,456	404,196	522,453	583,643
Stocks and bonds.....	12,682,218	9,825,121	6,012,300	6,132,698
Cash.....	3,632,556	4,058,448	2,373,693	1,537,073
Notes and accounts receivable.....	12,916,607	1,364,345	9,596,940	6,978,002
Work in progress.....	1,769,456	1,388,259	1,054,859	874,128
Inventories—Factories.....	10,297,595	7,742,606	7,061,781	7,264,656
Gen. and local offices.....	1,165,921	1,037,968	865,326	737,580
Consignments.....	97,701	98,309	63,903	45,335
Total assets.....	\$49,993,607	\$41,927,252	\$32,951,017	\$29,532,697
Liabilities—				
Com. stock.....	\$41,880,733	\$24,910,900	\$21,400,300	\$18,276,000
Preferred stock.....	.....	372,000	1,551,200	2,551,200
5 p. c. gold coupon debts.....	2,049,400	.....	1,534,000	3,300,000
Accrued interest on debts.....	825	3,109	13,753	44,187
Accounts payable.....	1,378,960	1,349,355	820,459	1,093,364
Unclaimed dividends.....	1,866	4,776	3,750	4,936
Profit and loss.....	4,482,702	\$15,287,141	6,628,554	2,353,031
Total liabilities.....	\$49,993,607	\$41,927,252	\$32,951,017	\$29,532,697

* On April 15, 1902, only four shares preferred outstanding.—V. 76, p. 432, 437.

Pennsylvania Steel Co. of New Jersey.

(Report for the year ending Dec. 31, 1902.)

President E. C. Felton says in substance: The Pennsylvania Steel Co. of New Jersey is exclusively a security-holding corporation, its income arising from investments in various subsidiary operating companies, a brief statement of whose operations for the year 1902 follows:

CUBAN IRON ORE MINING COMPANIES.—The Juragua Iron Co., of which you own one-half of the capital stock, and the Spanish-American Iron Co., of which you own all the capital stock, has produced 576,460 tons of iron ore (one half of the product of the Juragua Co. being included), an increase of 110,667 tons over the previous year. The new line of railroad to the Berraco Mines, about 8 miles in length, which the Spanish-American Co. has been building, is practically completed, and the first ore from the new mines reached by it was shipped in February. The entire cost of this railroad, and the development of the mines connected with it, has been charged off to depreciation account. The mining operations of the Cuban Steel Ore Co. have been abandoned, the quantity of iron ore developed having proved unsatisfactory. Your entire interest in this company, amounting to \$347,900, has been charged off to profit and loss.

STEEL-MAKING COMPANIES.—The Pennsylvania Steel Co. of Pennsylvania, made during the year less pig iron than in 1901, though the capacity of its blast furnaces was fully 25 per cent greater than in the previous year; its production of steel was about 5 per cent greater

than in 1901. Its Bessemer plant was shut down 13 1/4 per cent of the working days of the year, owing to shortage of pig iron supply. The Maryland Steel Co. made during the year almost exactly the same output of pig iron and steel as in the previous year, although its blast furnaces had a capacity for making pig iron one-third greater than in 1901. Its steel-making plant was idle 12 per cent of the time, owing to lack of pig iron, and much of the time while in operation produced less than two-thirds of its normal output. This shortage in production of both companies was due entirely to the inability of the railroads connecting with their plants to transport the amounts of coal and coke required to keep the furnaces and mills in operation. The direct loss of profits owing to shortage of product, and the indirect loss arising from the intermittent operation of blast furnaces, steel plants and rolling mills, though difficult to estimate, was very considerable.

ACQUISITIONS.—During the year the Pennsylvania Steel Co., of Pennsylvania, completed its purchase of certain interests in the Cornwall Ore Banks, near Lebanon, Pa., and now owns forty ninety-sixths of that property, together with a two-thirds interest in the Cornwall & Lebanon R.R., and two modern blast furnaces at Lebanon. Bonds of the Pennsylvania Steel Co., of Pennsylvania, specifically secured by mortgage on these properties, were issued Oct. 1st last, to the amount of \$7,500,000, to pay for them and for by-product coke ovens to be erected at Lebanon. Very considerable additions and improvements have been made to the Steelton plant, chiefly in the new frog and switch department, which will be delayed during the present year, and in a considerable addition to the new bridge shop, which is now about two-thirds completed. (See page 923.)

The Maryland Steel Co. has continued the building of by-product coke ovens, which will have a capacity of about 1,000 tons of coke per day, and will supply about three-fourths of the coke consumed by its blast furnaces. It has also added considerably to the boiler and engine capacity of its blast furnaces and improved and enlarged the equipment of its steel and rolling mills. It purchased during the year 500 steel coal cars, paying for the same by an issue of \$600,000 car trust certificates. The shipyard has increased the size of its launching ways and made other improvements. This department completed during the year two 12,000-ton twin-screw freight steamers and three torpedo-boat destroyers, and a large floating dry-dock for the United States Government.

The Baltimore & Sparrows Point R.R., the securities of which are owned by your company, was successfully operated during the year. The double tracking of its line and bridges was completed, the cost of these improvements being charged to operating expense.

DEPRECIATION, ETC.—The amount charged to general depreciation is believed to be ample and conservative. In addition to this sum the operating companies have charged into their costs of manufacture \$713,396. This amount was spent either for permanent improvements, or charged as a special depreciation to particular departments, or to railroad equipment.

OUTLOOK.—The end of the year finds the plants in excellent condition and capable of producing a much larger output than during 1902. It is expected, however, that profits will be reduced owing to the very considerable advances which have taken place in the cost of fuel and in freight rates. No important additions or improvements are at present in contemplation other than the building of by-product coke ovens at Lebanon; these will cost about \$800,000, which amount is in hand for the purpose.

The combined statement of earnings of the operating companies for the calendar years 1901 and 1902; also the profit and loss account of the Pennsylvania Steel Co. of New Jersey to April 10, 1903, and April 9, 1903, and its balance sheet, are given below:

COMBINED STATEMENT OF EARNINGS OF OPERATING COMPANIES.

For the Years Ending Dec. 31—	1902.	1901.
Net earnings from operations.....	\$3,690,864	\$2,879,278
Rents, and income from invest's and int....	274,187	325,559
Gross income from all sources.....	\$3,965,051	\$3,209,837
Interest on bonded and floating debt.....	671,434	550,114
Net income for the year.....	\$3,293,617	\$2,652,718
Deduct reserves for depreciation.....	820,085	491,211
Net profit of operating companies.....	\$2,473,532	\$2,161,507
Div. paid to Penn. Steel Co. of N. J.....	1,177,500	1,150,750
Balance.....	\$1,296,032	\$1,010,757

PENNSYLVANIA STEEL CO. (OF NEW JERSEY).

Profit and Loss Account—	Apr. 9, 1903.	Apr. 10, 1902.
Divs. from oper. cos. and miscel. int.....	\$1,232,336	\$1,215,065
Expenses.....	28,957	30,581
Net earnings.....	\$1,183,399	\$1,184,481
Deduct dividends on preferred stock.....	(7%) 1,201,930	(7%) 1,152,956
Balance over dividends.....	def. \$18,531	\$31,525

BALANCE SHEET.

Assets—	Apr. 9, '03.	Apr. 10, '02.	Liabilities—	Apr. 9, '03.	Apr. 10, '02.
Cash.....	680,788	680,767	Preferred stock.....	16,500,000	16,500,000
Loans.....	9,500	256,607	Common stock.....	10,750,000	10,750,000
Stocks and bonds.....	26,010,456	26,911,651	Profit and loss.....	639,554	639,123
Total assets.....	\$27,876,254	\$27,859,025	Total liabilities.....	\$27,876,254	\$27,859,025

—V. 76, p. 552.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Anthracite Coal Roads.—Investigation.—The Inter-State Commerce Commission on April 21 began an inquiry in the Federal Court Building, this city, into the allegations of William B. Hearst to the effect that the following coal-carrying roads are violating the Inter-State Commerce law:

Philadelphia & Reading, Lehigh Valley, Erie, New York Ontario & Western, Delaware & Hudson, Pennsylvania and Baltimore & Ohio.

Dispute.—The Philadelphia & Reading Coal & Iron Co. on April 20 shut down 22 of its 38 collieries as a result of the refusal of the mine-workers to work nine hours on last Saturday. In 1900 they worked only eight hours on Saturdays, but the operators contend that the Strike Commission, in providing for a nine-hour day, meant nine hours for every work day. On April 21 the officers of the United Mine Workers ordered the men to return to work pending an official settlement of this and other points at issue. Yesterday thirteen of the closed collieries resumed operations. —V. 76, p. 708, 881.

Atlantic Coast Line R.R.—Purchase.—The shareholders at 10 o'clock on April 21 the purchase of the controlled roads

known as the Florida Southern and the Sanford & St. Petersburg. The holders of the Florida Southern 4 p. c. bonds, \$4,241,000, and the Sanford & St. Petersburg 4 1/2 bonds, \$775,000, will be given the privilege of exchanging their bonds for the new consolidated 4 p. c. bonds of the Atlantic Coast Line R.R. Co.—V. 76, p. 704, 938.

Augusta (Ga.) Railway & Electric Co.—Officers.—To separate the management of the companies, there have been elected as officers of this company: President, R. Lancaster Williams, and Vice-President, Boykin Wright, and of the Carolina corporation, the North Augusta Electric & Improvement Co., which operates the North Augusta Land Co., the North Augusta Hotel Co. and the Augusta & Aiken R.R.: President, James U. Jackson, and Vice-President, John Blair MacAfee. The Railways & Light Co. of America operates both railroads through General Manager Bemis, of Richmond, and Local Manager McAdoo.—V. 75, p. 1146.

Belvidere Delaware R.R.—Guaranty.—The consolidated mortgage 3 1/4 p. c. bonds of 1948 have the following guaranty endorsed upon them pursuant to an agreement of Dec. 23, 1902, between the United New Jersey R.R. & Canal Co., the Pennsylvania R.R. Co. and the Belvidere Delaware R.R. Co.:

For value received, the United New Jersey Railroad & Canal Co. does hereby guarantee the payment of the within bond, with the interest thereon, according to its tenor. In witness whereof, the said United New Jersey Railroad & Canal Co. has affixed its corporate seal, duly attested by its President and Secretary, this first day of January, A. D., 1903.

Attest, _____, Secretary.

_____, President.

The Pennsylvania R.R. Co., as lessee of the works and property of the said United New Jersey R.R. & Canal Co., under the terms of said agreement, also covenants to assume all liability and obligation resulting from said guaranty.—V. 76, p. 593, 47.

Bituminous Coal Companies.—Settlement.—The "Iron Age" says:

After more than a week's idleness and a loss of \$142,500 in wages, the Indiana bituminous miners went to work on April 8. Under the new scale of wages the miners get an increase ranging from 1 1/4 to 27 per cent. The scale affects 9,500 miners, giving an average of 2 1/2 more a day in wages. The loss in output during the week's idleness amounted to 131,502 tons. The suspension was due to the demand that extra men be employed to fire shots in some of the Clinton mines. The question of shooters at these mines has been left to a commission composed of a miner, an operator and Prof. Robert Thurston of Cornell University.—V. 76, p. 864.

Boston Elevated Ry.—Proposed Lease.—The shareholders will vote April 29th on the proposed lease from the Old Colony Street Railway Co. (Massachusetts Electric Companies) of all its railway and property located within the city of Boston.—V. 76, p. 809, 704.

Canada Southern Ry.—New Contract Proposed.—See Michigan Central R.R. below.—V. 75, p. 1398.

Central Railway, Florida, III.—Increase of Stock.—A certificate of increase of stock from \$750,000 to \$1,050,000 was filed on April 20.—V. 61, p. 966.

Chicago Union Traction Co.—Receivers.—Because of default in the interest on five notes aggregating \$1,154,393, on which judgments were allowed, Judge Groscup, in the United States Court at Chicago on Thursday, placed the Chicago Union Traction Co., the North Chicago Street Ry. Co. and the West Chicago Street R.R. Co. in the hands of the following receivers: R. E. Govin of New York, James H. Eckels of Chicago and Marshall E. Sampson, clerk of the Court. The notes are for \$565,089 against the North Chicago company; for \$270,476 against the West Chicago company and for \$318,727 against the traction company. The petitions for receivers were filed by the Guaranty Trust Co. of New York.

William H. Henkle, secretary of the protective committee, says in a circular:

The controlling reason which led to the formation of a protective committee consisting of Messrs. Walker G. Oakman, John J. Mitchell, Marshall Field, H. N. Higginbotham, John H. Wrenn, R. E. Govin, George E. Adams, H. B. Hollis, Norman B. Ream, Charles Steele, F. A. B. Widener and Oakleigh Thorne, to conserve the interests of the stockholders of the three companies, was, as has been stated in the call for deposits, the controversy between the municipality of Chicago and the corporations growing out of the unsatisfactory condition of the contractual relations between the public and the corporate interests. This controversy more than any other cause, in the opinion of the committee, created the necessity of the appointment of receivers just made by the Circuit Court of the United States. No solution of this controversy has yet been reached. The present situation emphasizes the importance to stockholders of the three companies of depositing their holdings with the committee without further delay.

The time for the deposit of the stock of the three companies will expire on May 2 next.—V. 76, p. 754, 541.

Columbus Delaware & Marion Electric R.R.—Reported Purchase.—See Marion Street Ry. below.—V. 76, p. 880.

Delaware Lackawanna & Western R.R.—Purchase of Hoboken Ferry.—President Truesdale announces that the company has purchased control of the New York & Hoboken Ferry Co., whose total stock is \$3,300,000.—V. 76, p. 541, 477.

East St. Louis & Suburban Co.—Report.—The results for the year and the 3 months ending Mar. 31 were as follows, the 3 months representing less than 30 p. c. of a full year's earnings:

Year.	Gross.	Net.	Interest.	Surplus.
1902-3.....	\$702,289	\$351,978	\$282,900	\$89,078
1901-2.....	542,388	259,289	.....	.....
3 months—				
1902-3.....	182,686	85,288	.....	.....
1901-2.....	133,428	59,667	.....	.....

The new collateral trust bonds were issued April 1, 1903.

prior to which time the properties acquired were operated independently.—V. 76, p. 332.

Eastern Trunk Lines—Rates Unjustified.—The Inter-State Commerce Commission on Thursday announced its decision that the recent advances in the rates on grain and grain products between Chicago and New York (see V. 75, p. 1208) are not justified. The finding being in the form of a general investigation, no order is entered, but warning is given that "further proceedings will be commenced unless the respondent carriers readjust their rates on grain and grain products," in accordance with the views in the decision, on or before May 15, 1903. The decision says in part:

Under the competitive conditions which heretofore prevailed, tariff rates on grain and grain products from Chicago to New York have not exceeded 17½ cents during the last four years, except for a brief period, while the actual rates have been materially and sometimes greatly below that figure. The legality of the recent advance of this rate to 20 cents depends upon two considerations: First, whether the rate is reasonable, having reference to the cost and value of the service, and as compared with rates on other commodities; and, second, whether it is reasonable in the absolute, regarded as essentially a tax upon the people who ultimately pay the transportation charge.

A rate of 17½ cents on grain and grain products from Chicago to New York is not shown, as alleged by the carriers, to be unremunerative or disproportionate as compared with other rates. Whether tested by cost of movement, by what the carriers have voluntarily accepted in the past, or by comparison with rates on somewhat similar kinds of traffic, it is not unprofitable or unreasonably low. It is from 2 to 5 cents—10 to 40 per cent—higher than the rates actually received in recent years, and nothing appears in the financial condition of the carriers to justify a greater advance.

The case of Procter & Gamble against the Cincinnati Hamilton & Dayton R.R., involving the classification of common soap, was decided against the railroad.—V. 75, p. 1258.

Evansville & Terre Haute R.R.—No Additional Bonds to be Sold.—The directors have rescinded their recent action authorizing the issue and sale of \$250,000 general mortgage 5 p. c. bonds of 1902. At the time the bonds were authorized, the company stated that it had sufficient funds on hand for its requirements, the step being merely taken as a precautionary measure. See V. 76, p. 265.

Grand Trunk Ry.—Increase of Stock.—The bill recently introduced into the Dominion Parliament, and now under consideration, authorizes the company to increase the 4 per cent guaranteed stock from its present amount of £5,220,000 to an amount not exceeding £10,000,000.

Earnings.—See statement on page 916.—V. 76, p. 810, 653.

Kansas City Beatrice & Western R.R.—Collateral Trust Notes.—A circular says:

The company was incorporated for the purpose of constructing a steam railway from Virginia, Neb., to Beatrice, Neb., and the Northwest, and entering into traffic connection at Virginia, Neb., with the Missouri Pacific Railway system. In order to secure its \$500,000 of 5 p. c. first mortgage gold bonds, its entire property was conveyed in trust to the Union Trust Co. of Philadelphia, Pa. The board of directors is authorized to issue 200 collateral trust notes in denominations of \$1,000 each, drawing interest at the rate of 6 per cent, payable semi-annually, and to run 18 months. Each \$1,000 collateral trust note is secured by \$2,000 of the first mortgage bonds. The proceeds will cover the cost of constructing and equipping the first 15 miles of road. The notes are made payable to the order of the company and are endorsed by it.

Directors: J. E. Smith (President), S. C. Smith (Secretary) and O. J. Colman (Treasurer), all of Beatrice, Neb.; Col. J. T. Small, Lewiston, Me.; Edward L. Perkins, Philadelphia, Pa.; John R. Miller, Reading, Pa.; Joseph M. Gazzam, Philadelphia, Pa. See V. 76, p. 264.

Kokomo Marion & Western Traction Co.—Purchase—Increase of Stock.—This company has, it is reported, purchased the Kokomo Railway & Light Co., operating 10 miles of track in Kokomo, and contracts have been let for construction of the road from Kokomo to Marion. A certificate of increase of the capital stock from \$100,000 to \$1,000,000 was filed on April 16. The officers and directors are:

Directors: George J. Marott (President), L. J. Kirkpatrick (Vice-President and attorney), T. O. McReynolds (Secretary), G. E. Bruner (Treasurer), and Lee Hall, all of Marion, and E. F. Cummins of Bluffton.

Kokomo (Ind.) Railway & Light Co.—Sale.—See Kokomo Marion & Western Traction Co. above.—V. 68, p. 282.

Los Angeles Traction Co.—Sold.—Senator W. A. Clark has purchased the control of the Los Angeles Traction Co. from Thos. J. Hook. The company owns 26 miles of track in the City of Los Angeles; also the entire capital stock of the California Pacific Ry., which operates 23 miles of track between Los Angeles and San Pedro. The "Los Angeles Herald" says that H. E. Huntington offered \$1,500,000 for the property, and it is therefore presumed to have cost Senator Clark an advance on this sum. It is said to be the intention of the new owners to make the Los Angeles Traction Co. the nucleus of quite an extensive system.

Manhattan (Elevated) Ry., New York.—Agreement.—An agreement was reached on Saturday last between the company and a committee of its employees and ratified on Monday by a vote of the men. This agreement raises the wages of most of the employees from 2¼ to 5 p. c. Conductors, for instance, during their third year of service will receive \$2 40 a day, contrasting with \$2 30 recently, and guards similarly \$1 59 in place of \$1 75. The wages of agents and operators remain unchanged. The hours for the trainmen are to be arranged according to the schedule existing on the Sixth Avenue line, on which the longest run is nine hours and thirty minutes. This arrangement will go into effect on the Second and Third Avenue lines on May 1 and on the Ninth Avenue line on May 20. See also "Evening Post" of Monday.—V. 76, p. 864, 752.

Marion (O.) Street Ry.—Reported Sale.—John G. Webb, President of the Columbus Delaware & Marion Electric R.R.,

has, it is stated, purchased the property of the company, together with the Marion Electric Light & Power Co.

Massachusetts Electric Companies.—Lease.—See Boston Elevated R.R. above.—V. 76, p. 811, 382.

Memphis & New Orleans R.R.—New Frisco Project.—This company has been incorporated by persons identified with the St. Louis & San Francisco, with \$8,265,000 of authorized capital stock, to build a road from a connection with the Kansas City Fort Scott & Memphis, now operated by the 'Frisco, at Marion, Crittenden County, Ark., near the Mississippi River, in a southerly direction to a point in Chicot County 12 miles west of the Mississippi River, a distance of 170 miles. Compare St. Louis & San Francisco, V. 76, p. 108. The directors are: B. L. Winchell, C. H. Beggs, L. P. Berry, A. B. Shafer, C. H. Trimble.

Michigan Central R.R.—Canada Southern Contract.—At a meeting of the directors on Wednesday a committee consisting of Charles F. Cox, Chairman; W. K. Vanderbilt, H. B. Ledyard and Joseph E. Brown of Blake Bros. & Co., was appointed to negotiate a new contract for the operation of the Canada Southern by the Michigan Central. The old contract expires on Dec. 31 next.—V. 76, p. 811, 102.

Nashville (Tenn.) Ry.—Reorganization Plan.—The plan for the reorganization of this company, we are informed, will be made public shortly. It provides for the issue of \$5,000,000 of new 5 per cent bonds, \$2,500,000 of 5 per cent preferred stock and \$4,000,000 common stock.—V. 76, p. 543, 102.

New Orleans Railways.—Officers.—Various changes have been made in the officers, who are now as follows:

President, H. H. Pearson Jr.; Chairman of the Board, R. M. Walmsley; First Vice-President, W. W. Miller; Second Vice-President, Joseph H. Degrange; executive committee, J. W. Castles, W. W. Miller and Albert Baldwin Sr.; Secretary, George Denegree; Assistant Secretary, F. J. Horn; Treasurer, H. A. Ferrandon; Assistant Treasurer, F. J. Horn.—V. 76, p. 1354.

New York & Long Island Traction Co.—Status.—This company, controlled by a Cleveland syndicate of which Will Christy, J. R. Natt, G. A. Stanley are the managers, has 16 miles of road in operation and expects to complete 20 miles additional and also its power house this coming summer. The completed system will include 50 miles of track. The syndicate above mentioned subscribed \$1,000,000 to the cost of the enterprise and is reported to be much pleased with the progress that has been made in the way of construction.—V. 75, p. 493.

North Jersey Street Ry.—President of Consolidated Company.—Thomas N. McCarter has resigned as Attorney-General of the State of New Jersey to become President of the proposed amalgamated company, whose name, it is reported, will be the North Jersey Gas, Electric & Traction Co. See V. 76, p. 863, 862.

Northern Securities Co.—Injunction Modified.—Judge Sanborn, at St. Paul on April 20, suspended the recent decree of the United States Circuit Court in so far as it restrained the constituent companies from paying dividends to the Northern Securities Co. Judge Sanborn held that these dividends do not belong to the United States, the latter's purpose being merely to enforce the law against an illegal combination in restraint of trade. The Securities Company, being therefore assured of receiving its usual income, has declared a quarterly dividend of 1½ p. c. (the same as declared three months ago), payable in May.

Appeal.—As foreshadowed in our editorial columns last week, the company filed on Monday its appeal to the United States Supreme Court from the recent decision in the merger case. See V. 76, p. 811.

Ohio Connecting R.R.—Bonds.—The shareholders have authorized a mortgage to secure \$2,000,000 bonds in order to provide for rebuilding the bridge for double-track, etc. It is the intention to issue the mortgage as of Sept. 1, 1903. See V. 75, p. 1490, 981.

Oregon Short Line R.R.—Sale of Over 340 Miles of Road.—See San Pedro Los Angeles & Salt Lake Ry. below.—V. 76, p. 882, 266.

Owensboro, Ky., City R.R.—New Mortgage.—This company has made a mortgage to the Louisville Trust Co., as trustee, to secure an issue of \$200,000 5 p. c. \$1,000 gold bonds dated Nov. 1, 1902, and due Jan. 1, 1933, without option of earlier redemption; interest payable Jan. 1 and July 1 at the Louisville Trust Co. Of the new issue there are reserved \$35,000 bonds for the retirement of the same amount of first mortgage bonds due in 1918. The \$75,000 second mortgage bonds of 1894, it is understood, have all been retired. The company was organized in 1896 and has never defaulted on its coupons. All the new issue except the \$35,000 reserved are outstanding.—V. 75, p. 667.

Ozark & Cherokee Central Ry.—Immediate Retirement of Old Bonds.—The three bond issues of the merged companies, aggregating \$2,780,000, are to be retired at once by the new bonds, and not at maturity, the old issue being in the hands of parties willing to exchange. See V. 76, p. 863, 213.

Pere Marquette R.R.—New Guaranteed Bonds.—See Pere Marquette R.R. of Indiana below and Marquette & Bessemer Dock & Navigation Co. under "Industrials" below.—V. 76, p. 868, 753.

Pere Marquette R.R. Co. of Indiana.—Guaranteed Bonds.—A mortgage has been made to the Eastern Trust Co. and Charles M. Jesup, trustees, to secure \$2,500,000 4 p. c. 80-

year gold bonds. The bonds are guaranteed, principal and interest, by the Pere Marquette RR. Co. of Michigan. The bonds are a first mortgage on the Pere Marquette's extension from New Buffalo to Hammond, near Chicago, 46 miles. They will be issued at the rate of \$35,000 a mile for single and \$10,000 additional for double track. The first issue will be at the rate of \$35,000 a mile to provide funds for the construction of the first section of 23 miles from New Buffalo, Mich., to Porter, Ind. The bonds are dated April 1 and mature April 1, 1938; interest dates April and October.—V. 76, p. 594.

Philadelphia Rapid Transit Co.—Assessment.—An assessment of \$5 per share, making \$10 in all paid in on the stock, will, it is understood, be called for payment on or before July 1, by which time it is expected some of the larger construction work proposed by the company will have made considerable progress. A small number of men have been at work on the Market Street Subway since April 6 last.—V. 76, p. 654.

Puget Sound Electric Ry.—Mortgage.—A mortgage has been made to the City Trust Co. of Boston, as trustee, to secure \$5,500,000 of 5 p. c. gold bonds, dated Feb. 2, 1908, and due Feb. 1, 1932, but subject to call on any interest day at 110. The amount now to be issued is \$2,800,000, the remaining \$1,810,000 of the bonds being reserved with the Trust Company to take up outstanding bonds of the Tacoma Railway & Power Co. Gardner Rogers is President and H. R. Hayms, Secretary.

Supply of Electricity.—See Pierce County Improvement Co. under "Industrials" below.—V. 76, p. 811.

Quebec Central Ry.—Interest.—Interest at the rate of 2½ per cent has been declared on the new 7 per cent income bonds for the year 1902, payable upon presentation of coupon No. 2, at Martin's Bank, No. 68 Lombard St., London, E. C., on and after May 1. Last year 1½ p. c. was paid.—V. 76, p. 594.

Red River Texas & Southern Ry.—New Stock, Etc.—This company, which is controlled by the St. Louis & San Francisco RR. Co., has increased its authorized issue of stock from \$200,000 to \$1,000,000. A mortgage was authorized last December, and a resolution adopted asking the Texas RR. Commission for authority to issue \$1,000,000 bonds. The road is completed from Sherman, where it connects with the St. Louis San Francisco & Texas, also a "Frisco" property, to Fort Worth, a total of 87 miles, including 34 miles of track-age. See V. 75, p. 558.

Rockford Beloit & Janesville RR.—Listed.—The Cleveland Stock Exchange has listed this company's \$1,000,000 stock, par value of shares \$100. A mortgage to the Illinois Trust & Savings Bank of Chicago as trustee secures \$1,000,000 of 5 p. c. 20 year gold bonds, dated Aug. 1, 1901, of which \$400,000 are reserved for extensions and additions. Company operates 33 miles of track, connecting the cities named in the title. Officers:

H. R. Newcomb, Cleveland, President; H. H. Clough, Beloit, Vice-President; J. R. Nutt, Cleveland, Treasurer, and Sydney Worth, Chicago, Secretary.—V. 73, p. 664.

St. Louis & San Francisco RR.—New Project.—See Memphis & New Orleans RR. and Red River Texas & Southern Ry. above.—V. 76, p. 866, 811.

San Pedro Los Angeles & Salt Lake RR.—Purchase.—Senator Clark confirms the report that negotiations have been concluded for the purchase of that portion of the Oregon Short Line RR. which extends southerly from Salt Lake City to Calientes, Nev., 340 miles, with several small branches. An official statement says:

Senator W. A. Clark has purchased for San Pedro Los Angeles & Salt Lake RR. Co. all lines and equipment of Oregon Short Line RR. Co. lying south of Salt Lake in Utah and Nevada, including Leanington cut-off, and has obtained a ninety-nine year lease of terminal facilities in Salt Lake City in conjunction with Oregon Short Line. The property will be transferred as soon as necessary directors' meetings may be held and contracts approved.

Grading and track-laying will be commenced at Daggett, Cal., and the road will soon be extended from Calientes through Nevada. From Leanington to Calientes the roadbed will be improved and relaid with 75-pound rails. The Western terminus of the road is now being operated from San Pedro harbor to Ontario, and will soon be completed and in operation as far as Riverdale. Senator Clark hopes to have the road completed in about two years.

The line when completed two years hence will extend from Salt Lake City to the Pacific Coast at San Pedro, a distance of nearly 750 miles.

Bond Issue.—The company has decided to make a mortgage to secure \$50,000,000 of 5 per cent gold bonds, of which \$35,000,000, we are informed, will be issued to purchase the portion of the Oregon Short Line referred to and for the construction of the road westerly from Calientes, the present terminus of the Short Line, to San Pedro; the remaining \$15,000,000 will be reserved for extensions and improvements. The original plan called for an issue of \$20,000,000 of 4 p. c. bonds, and \$2,500,000 of these were given in part payment for the Los Angeles Terminal Ry. The 4 per cents will no doubt be retired as far as possible by exchange for the new 5 per cents.—V. 75, p. 1204, 1148.

Seaboard Air Line Ry.—Equipment Trusts Offered.—S. D. Loring & Son of Boston and A. M. Kidder & Co. of New York are offering the \$1,600,000 series C 4½ p. c. equipment bonds recently issued at prices yielding for the different maturities as follows: 1908 and 1904, 4½ p. c.; 1905 and 1906, 4½ p. c., and for maturities thereafter, 4-70 p. c. See V. 76, p. 866.

Director.—The by-laws of the company were on April 23 amended by increasing the board of directors from 12 to 18. W. W. Mackall, President of the Savannah Trust Co., was elected to fill the new position.—V. 76, p. 866, 706.

Sheboygan (Wis.) Light, Power & Ry.—New Stock.—An amendment to the articles of incorporation has been filed increasing the capital stock from \$200,000 to \$750,000.

Springfield & Xenia Traction Co.—Sold.—The control of this road has been purchased by the Bushnell syndicate of Springfield, Ohio, at a price stated to be \$42 a share. The following new directors are announced:

J. J. Fisher, President; J. E. Bushnell, Vice-President; Dr. H. C. Diamond, Secretary and Treas.; J. E. and R. H. Bowman.

The "Cincinnati Times Star" states that the stock so sold embraces only about 80 p. c. of the entire issue, and that the Cincinnati interests holding the remaining 70 p. c. are placing their interests in the hands of a committee of which J. M. Hutton and Claude Ashbrook are members.—V. 75, p. 667.

Underground Electric Railways of London.—Tramway Extension Open.—The line of the London United Electric Tramways Co., from Twickenham to Hampton Court, a distance of 7 miles, has been formally opened. Of the company's proposed 100 miles of street railway, 30 miles are now in operation and 50 more are "guaranteed."—V. 76, p. 544, 436.

Union Pacific RR.—Sale of Over 340 Miles of Road.—See San Pedro Los Angeles & Salt Lake Ry. above.—V. 76, p. 593, 384.

United Railways Co. of St. Louis.—Listed.—The New York Stock Exchange has listed \$33,392,000 first general mortgage 4 per cent bonds.—V. 76, p. 750.

Washington Baltimore & Annapolis Electric Ry.—Not Sold.—James Christy Jr., Vice-President and General Manager, denies the report that their interests have purchased his line as a right of way for the Gould system from Baltimore to Washington, and says that no overtures have been made to that end. He admits, however, that a reasonable offer would probably be accepted.—V. 76, p. 595.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Acker, Merrill & Condit Co.—Bonds.—There are now \$2,700,000 of the debenture mortgage bonds outstanding.—Compare V. 76, p. 655, 887.

American Car & Foundry Co.—Proposed Purchase Abandoned.—Negotiations for the purchase of the Standard Steel Car Co. have been abandoned, at least for the present.—V. 76, p. 655, 332.

American Ice Co.—Bonds.—The \$5,000,000 collateral trust bonds are, we learn, issuable only as follows:

Collateral trust bonds outstanding.....	\$3,568,000
do do do owned by company.....	390,000
Reserved to retire underlying bonds.....	1,133,000
do do real estate mortgages.....	354,000

Total issued or issuable.....\$4,345,000
Not issuable for any purpose (because the property for retirement of bonds on which they were specifically reserved has been sold).....654,374

Total of all.....\$5,000,000
—V. 76, p. 595, 591.

American Sewer Pipe Co.—Reduction of Stock.—It should be recorded that the reduction of the authorized stock from \$10,000,000 to \$3,000,000 was duly approved by the shareholders, after having been deferred from the annual meeting to a later date for technical reasons.—V. 76, p. 437, 367.

American Type Founders' Co.—Independent Company.—See Inland Type Foundry below.—V. 76, p. 656.

American Water Works & Guarantee Co. of Pittsburgh.—Bonds Guaranteed.—See Wichita (Kan.) Water Co. below.

Bay Cities (Cal.) Water Co.—Option.—This company has obtained a ninety-days' option on the water shed aggregating, it is said, some sixty square miles, in the neighborhood of Santa Isabella Creek, Arroyo Honda and Coyote River. The company's officials deny that they are expecting to find a market for their water in San Francisco, and state that the towns and villages of the Santa Clara Valley are the field in which they expect to work.—V. 76, p. 49.

Boston & Philadelphia Steamship Co.—Earnings.—This company reports net earnings for the year ending March 1, 1908, \$142,511, contrasting with \$132,511 for the year 1901-02; dividends paid, \$185,079; depreciation charged off, \$3,800. Total to credit of depreciation and insurance account March 1, 1908, \$230,179; to credit of profit and loss, \$100,000.—V. 75, p. 500.

Buffalo Gas Co.—Listed.—The New York Stock Exchange has listed \$5,900,000 first mortgage 5 per cent 50-year bonds.—V. 76, p. 707.

Citizens' Water Co., Burlington, Ia.—Bonds Offered.—Sealed bids at not less than par will be received until noon April 27 for \$30,000 new bonds, to provide for extension of mains. Within the next year the sale of bonds of the same issue to a total of perhaps \$135,000 is contemplated. An official statement says:

Whole amount of authorized issue, \$220,000. Denominations, \$1,000, \$500, \$100. Date of bonds, May 1, 1903; payable May 1, 1923; no option of any kind. Interest, 4 per cent, payable semi-annually. Principal and interest payable at Iowa State Savings Bank, Burlington, Iowa. Issued under the authority of the ordinance of the city, granting a twenty-year franchise to the company under the rights and lim-

nations therein expressed, which ordinance was approved by the City Council on Oct. 10, 1902, and ratified by the affirmative vote of the electors at a special election held Nov. 4, 1902, at which election there were 2,436 votes cast "for" and 1,438 votes cast "against" said ordinance. Estimated actual value of property, on which the city agrees to levy a 5-mill tax for the purpose, in part, of paying the interest on the whole issue authorized, \$15,000,000; assessed valuation for taxation for year 1902, \$3,333,000. There are no outstanding (or under lying) bonds. The capital stock is \$330,000, viz., \$150,000 common and \$180,000 preferred stock, all paid in. There has never been any default in the payment of the obligations of either this company or its predecessor. This company contemplates issuing from \$50,000 to \$125,000 of the bonds authorized above within the next year.

E. P. Eastman is President and T. G. Foster Secretary.—V. 75, p. 668.

Colorado (Bell) Telephone Co.—Earnings.—The earnings for the last two calendar years are unofficially reported as follows:

Year.	Gross.	Net.	Dividends.	Bal., surp.
1902.....	\$1,083,037	\$311,808	\$204,000	\$107,808
1901.....	858,920	232,984	144,000	88,984

See also American (Bell) Telephone & Telegraph Co., V. 76, p. 666.—V. 76, p. 656.

Consolidated Gas Co., New York.—Public Lighting Plant Bills Defeated.—The bills authorizing the City of New York to construct a public lighting plant, as strongly advocated by Commissioner Monroe in the interests of economy, were killed before the adjournment of the Legislature.

Removal of Gas Works.—Arrangements, it is announced, have been completed for the removal within the next two years of all the company's gas plants on Manhattan Island, scattered along the East River and North River water fronts, to Lawrence Point, on the Long Island shore of Hell Gate, about opposite 118th St. At present these plants have a capacity of 46,000,000 cubic ft. a day, but it is proposed to erect gas works having a capacity of 800,000,000 cubic ft. per day.—V. 76, p. 656, 868.

Consolidated Tobacco Co.—See Imperial Tobacco Co. below.—V. 76, p. 665, 707.

Cosmopolitan Power Co.—Receiver.—At Chicago on April 28 William F. Anderson was made receiver of this company on application of Manning, Maxwell & Moore of New York, machinery manufacturers, and of local creditors. The company has a factory at 40th St. and Wentworth Ave., Chicago.—V. 70, p. 999.

Cramp (William) Sons' Ship & Engine Building Co.—New Securities.—The shareholders will vote June 26 on a proposition to increase the bonded debt from \$1,800,000 to \$7,500,000 and the stock from \$5,000,000 to \$6,250,000.

A syndicate has been formed by Drexel & Co. to subscribe for an issue of \$5,000,000 of 5 p. c. notes of the company dated May 1, 1903, and maturing as follows, with interest payable Jan. 1 and July 1:

Installment.	Maturity.	Total.
\$500,000 Jan. 1, 1904, and every six months thereafter to July 1, 1908..	do	\$500,000
110,000 Jan. 1, 1909..	do	1,100,000
140,000 Jan. 1, 1914..	do	1,400,000
170,000 Jan. 1, 1919..	do	1,700,000
Total issue.....		\$5,000,000

These notes are subject to redemption at any interest period at 109½ and accrued interest, upon thirty days' notice of the purpose of the company so to do.

The payment of said notes is secured by a deposit of the bonds of the company of an amount equal to the face of the notes, with the Girard Trust Co. of Philadelphia, as trustee. Said bonds will be a 5 per cent consolidated gold bond, secured by mortgage to the Girard Trust Co., trustee, upon all the property, real and personal. The total issue secured by this mortgage, it is provided, shall be \$7,500,000, of which \$3,000,000 shall be reserved by the trustee to redeem existing encumbrances on the property, and \$500,000 shall remain in the treasury of the company for the future uses of the corporation, subject to disposition by the board of directors; the remaining \$5,000,000 will be held by the trustee to secure the \$5,000,000 notes above mentioned.

A friend of the company is quoted by the Philadelphia "Ledger" of April 24 as saying:

"The loan does not increase the indebtedness. It means a funding of the debt for a period of twenty years. Less the discount, the rate of interest will be about 5½ per cent. About three years ago necessity compelled us to remodel our plant, and since then we have spent over \$2,000,000 in improvements, new machinery, etc. In addition, we have been compelled to carry about \$2,000,000 in supplies and materials. This created our floating debt of about \$4,000,000. While money was easy we had smooth sailing, but the moment it became scarce we saw the necessity of creating a bond issue, and the matter has been in negotiation ever since, or, rather, up to the time the deal for the \$5,000,000 loan was completed."

The stock of the company is, it is stated, being deposited under a voting trust agreement.—V. 76, p. 868.

Cayahoga Telephone Co.—Plan.—The shareholders will be asked to vote thirty days hence on a plan of readjustment. As at present formulated, the plan provides for the decrease of the common stock from \$3,000,000 to \$1,500,000 by reducing the par value of the shares from \$100 to \$50 a share. It also proposes the authorization of an issue of \$2,000,000 6 p. c. cumulative preferred stock, of which \$800,000 will be reserved for future requirements (to be sold at not less than 90) and the remaining \$1,200,000 will be sold forthwith to the stockholders at \$70 per share, the proceeds to be used to pay the Federal Telephone Co. debt and all other floating liabilities, leaving a balance in the treasury of \$370,669 for improvements. The outstanding bonds (\$2,233,000, authorized issue, \$3,500,000) will remain undisturbed. President Dickson says in substance:

"We hope to have everything in readiness for the raising of rates of the company on or before Sept. 1. If we are allowed to raise the rates

to an equitable figure, we will make the company one of the best propositions in Cleveland; the 6 per cent cumulative stock will earn its dividend the first year and the common stock will earn 3 per cent the first year. See V. 76, p. 868, 884, 379.

Delaware Gas Light Co., Easton, Pa.—Pending Amalgamation.—Cramp, Mitchell & Serrill, bankers, Philadelphia, have purchased the controlling interest in the following mentioned companies:

Easton Gas Co., of Easton, Pa.—V. 69, p. 179.
Easton Fuel Gas Co., of Easton, Pa.
Delaware Gas Light Co., of Easton, Pa.—V. 67, p. 179.
Easton Power Co., of Easton, Pa.—V. 70, p. 292.
Phillipsburg Electric Lighting, Heating & Power Co., of Phillipsburg, N. J.
People's Light, Heat & Power Co., of Phillipsburg, N. J.
Easton Power Co., of Phillipsburg, N. J.

It is intended to merge the Pennsylvania companies into one corporation and the New Jersey companies into another corporation, and to have both under one management.—V. 69, p. 179.

Denver Gas & Electric Co.—Plan Approved.—The shareholders met on April 18 and approved the plan of reorganization outlined last week.—V. 76, p. 813.

Distillers' Securities Corporation.—Final Instalment.—The final instalment, 10 p. c. on the subscription to the underwriting syndicate, will be payable at the office of the Mercantile Trust Co. on May 1, on which date the underwriting agreement will be terminated and holders of syndicate participation certificates will receive the bonds and shares of the Distillers' Securities Corporation distributable to them, as well as interest adjustment at the rate of 6 p. c. per annum. On and after May 1 all 5 p. c. collateral trust gold bonds of the Distilling Co. of America surrendered to the Mercantile Trust Co. will be purchased at par and accrued interest.—V. 76, p. 868, 885.

Joseph Dixon Crucible Co.—An extra dividend of 3 per cent is said to have been declared. The next regular dividend will, it is stated, be No. 28, payable July 1. During the late fiscal year the company built an addition to its crucible factory 100x75 feet, four stories high. E. F. C. Young is President.—V. 74, p. 729.

Edison Electric Illuminating Co. of Boston.—Acquisitions.—The shareholders voted on April 23 to issue \$3,000,000 new stock, the proceeds to be used chiefly for the acquisition of suburban companies, namely, it is stated, the following:

Dedham Electric Co., Blue Hill Electric Co., Milton Light & Power Co., Natick Gas & Electric Co., Framingham Electric Co., Greendale Chemical & Electric Lighting Co. of Needham, Suburban Light & Power Co. of Boston and the electric business of the Chelsea Gas Light Co., the Newton & Watertown Gas Co., the Woburn Light, Heat & Power Co. and the Somerville Electric companies.

See the CHRONICLE of Feb. 21, 1903, p. 437, and also the Woburn Light, Heat & Power Co. below. The new shares, it is stated, will be offered to stockholders at \$300 a share.—V. 76, p. 868.

Electric Co. of America.—Circular.—President A. Loufen Snowden has sent out a special circular saying in substance:

"Our estimate has been more than realized, as the net earnings have been increased from \$231,382 in 1901 to \$349,546 in 1902, being a gain of 34 per cent, notwithstanding the increased cost of coal at two or three of our plants. Within the year on the payment of \$1 in cash and a dividend of \$1.50 per share, declared out of the surplus account, our stock has been made full paid at \$10 per share and a dividend at the rate of 6 per cent has been declared on the par value of the stock. This dividend is equal to 7 per cent on the amount of cash actually paid into the treasury on the stock of the company.

The net returns for January and February, 1903, are 18 per cent over the same months of last year.

The company is without floating debt; it has no bonded indebtedness whatever, and is continuing to reduce that of its subsidiary companies. The plants owned are all maintained at the highest condition of efficiency. In spite of the fact that we divided from surplus account \$610,917 among stockholders in making our stock full paid, our surplus account at the close of 1902 shows a credit of \$453,778.—V. 76, p. 161.

Electric Storage Battery Co.—Exchange Approved.—The preferred stockholders met on April 20 and approved the proposition to convert the preferred stock into common, share for share. See V. 76, p. 868.

Report.—The annual statement was given last week on pages 862 and 863, showing cash on hand and in bank \$531,504 on Dec. 31, 1902, contrasting with \$106,234 on Dec. 31, 1901; accounts receivable, 1,004,563, against \$1,653,063; net surplus of current assets over liabilities after deducting amounts charged off for depreciation, etc., \$3,084,173, against \$3,267,046 in 1901. The stock now outstanding consists of \$11,749,435 common and \$1,500,000 preferred.

Patent Decision.—The company owns a large block of stock in the Electric Vehicle Co. (nearly \$4,000,000 in 1899, see V. 69, p. 76), and is therefore interested in the upholding of the latter's Selden patent (see V. 76, p. 754).—V. 76, p. 863, 869.

Empire State Sugar Co.—Sale of Bonds.—At auction this week \$14,000 of the 1st M. 6s. due July, 1915, sold with the January, 1903, coupon on for \$3,900.—V. 74, p. 990.

Enterprise Manufacturing Co. of Augusta, Ga.—Exchange of Bonds.—Holders of bonds maturing May 1st prox. can have said bonds, if they wish, exchanged for the company's new 5 per cent twenty-year first mortgage gold bonds at par; provided the company is notified of such intention not later than the 28th inst. Jas. P. Verdery is President.

Flahkill & Matteawan (N. Y.) Water Co.—Foreclosure.—The property will be sold at auction on May 8 under foreclosure of a mortgage to the Central Trust Co. as trustee. G. E. Taintor, 2 Wall St., is a director.

Fort Pitt Natural Gas Co.—Merger—Purchase.—See Manufacturers' Light & Heat Co. below.—V. 76, p. 703, 857.

Gottlieb-Bauernschmidt-Straus Brewing Co.—First Interest Payment on Incomes.—The directors have voted to pay on May 1 1½ p. c. interest on the \$3,500,000 of 5 p. c. income bonds. The unpaid interest is non-cumulative.—V. 75, p. 938.

Imperial Tobacco Co.—Profits.—For record purposes the following facts may be given from the report issued some time since by the Imperial Tobacco Co. (the English ally of the Consolidated Tobacco Co.) for the year ending Oct. 31, 1902:

The certified yearly profits of the business as shown in the prospectus was \$1,063,000, the profits for the first year, 1902-03, were \$1,105,378. This amount, after various deductions, amounted to pay not only the 4½ per cent debenture interest, \$35,781, and the 5½ per cent cumulative preference dividend, \$137,844, but also a 6 per cent dividend on the preferred ordinary shares, which absorbed \$118,321, leaving a surplus of \$225,734, which would have permitted a distribution of over 5 per cent, if thought desirable, upon the deferred ordinary shares.

In addition to the purchases mentioned in the prospectus and the acquisition of O'Brien's business, the following other businesses have been acquired: Messrs. Mardon, Son & Hall, of Bristol; Faulhaber, of London; Davies & Williams of Chester and Churchohn of Ipswich. Since the close of the financial year the capital has been increased from \$15,000,000 (\$5,000,000 of each class) to \$18,000,000 by the creation of \$1,000,000 preference, \$1,000,000 preferred ordinary and \$1,000,000 deferred ordinary shares. The directors have also taken steps to increase the debenture stock by the addition of \$750,000, bringing the total authorized amount up to \$2,250,000, and making the total authorized share and loan capital \$20,250,000.

The Consolidated (or American) Tobacco Co. is a large holder of the ordinary stock, and as such has three representatives on the board of directors. Compare V. 74, p. 481; V. 75, p. 397, 735.

Ingersoll-Sergeant Drill Co.—Bond Offering.—Roberts, Ladbuck & Co. of London recently offered at par (£100) \$250,000 five per cent first mortgage debenture stock, due Dec. 31, 1930, but subject to call at any time after Dec. 31, 1905, at 105; interest payable semi-annually, beginning July 1, 1903. The company was formed in May, 1897 and acquired the whole of the capital stock of the Ingersoll-Sergeant Drill Co. of New York, an American corporation, which carries on at Easton, Penn., the manufacture of the well known Ingersoll-Sergeant rock drills, air compressors, and mining and other machinery of an analogous nature. The English company's capital stock consists of £150,000 of 6 p. c. preference stock and £350,000 of ordinary shares, but of the latter only £300,000 has been issued; par value of shares £1. Additional facts follow:

The proceeds of the first mortgage debenture stock will be used to pay for the new property, about 200 acres in extent, acquired by the American Corporation at Phillipsburg, N. J., and to erect thereon a new plant to provide for the continually increasing business; and also to redeem the remaining \$60,000 5 per cent existing debentures, which have been called for payment. The first mortgage debenture stock will be secured by a trust deed of this company, and by a first mortgage from the American Corporation for \$250,000 on its property. The whole of the capital stock of the American Corporation will be held by the trustees as further security. For the five years ending Dec. 31, 1901, after making provision for depreciation, the average annual profits amounted to more than \$310,000, and during each of the last two years of the period they exceeded \$320,000.

Report.—The report for the calendar year 1902 shows:

Total received in dividends from the American Company, \$31,811; total available income brought forward from 1901, \$41,893. Deduct 6 p. c. dividend on the preferred shares, \$9,000, and 10 p. c. dividend on the ordinary shares, \$20,000; leaving \$12,393 to be carried forward.

Inland Type Foundry.—New Stock.—This company has increased its capital stock from \$50,000 to \$450,000, of which \$150,000 is preferred.

International Mercantile Marine Co.—Status.—Hamilton & Co. of Baltimore, in their weekly circular, say:

Taking the bonds at par, \$65,186,000; the preferred stock at 35, \$19,200,000; and the common at 12, \$5,760,000, the total in round figures is \$90,000,000. Taking the present tonnage, 1,100,000 (not including ships building), we have a ton valuation of about \$88. This valuation is far below the actual cost of the fleet. To show how great a shrinkage in values has taken place, we may compare the prices of Atlantic Transport stock before the merger and under present conditions. Atlantic Transport (par \$100 and capital \$3,000,000) was selling at 275, and the company was paying 10 per cent dividends. The holder of each 100 shares received 300 shares of International Mercantile Marine preferred and 100 shares of common. (The \$1,500 in cash we do not include because it represented deferred dividends.) At present prices this is equivalent to 117 for Atlantic Transport, or less than \$4,000,000 for the entire property, which probably could not be duplicated for double this amount, and which was taken into the combine on a capitalization of \$12,000,000.—V. 76, p. 708, 333.

Kanawha Water & Light Co., Charleston, West Va.—Consolidation.—This company was recently organized under the laws of West Virginia with \$300,000 authorized stock in \$100 shares, all common and all outstanding, and took over the gas and electric interests of Charleston, W. Va. An application for a franchise for a trolley line on the principal streets of the city will be made on May 7. The President is Richard Elkins, and the Secretary, Treasurer and General Manager, Wilbur F. Sadler Jr., of Trenton, N. J. Extensive improvements are projected. A mortgage has been made to the Continental Trust Co. of Baltimore, as trustee, to secure \$300,000 of 5 p. c. \$1,000 gold bonds, dated April 1, 1903, and due April 1, 1933, but subject to call in any amount on any interest day (April 1 or Oct. 1) at 105. Of the issue \$210,000 bonds are reserved to retire \$172,500 old bonds which remain outstanding. Directors:

S. B. Elkins, Richard Elkins and Colin H. Livingston, all of Washington; Charles H. Swisher, Fairmont, W. Va.; W. F. Sadler, Trenton, N. J.

Laclede Gas Light Co., St. Louis.—New Officers.—The control having been formally transferred to the North American Co., the following new officers are announced: President, C. W. Wetmore; Vice-Presidents, Breckenridge

Jones and E. G. Cowdery; Secretary and Treasurer, A. Ross. Directors:

C. W. Wetmore, John J. Beggs of Milwaukee, George R. Shelden and E. M. Buckley of New York, and Breckenridge Jones, Julius A. Walsh, W. F. Nolker, C. H. Huttig and E. G. Cowdery of St. Louis.

The sale of the Missouri-Edison Company to the North American Co., which already controls the Union Electric Light & Power Co. (V. 73, p. 1383), has, it is announced, been arranged on the following cash basis, viz., \$50 per share for the preferred stock, total issue, \$2,000,000, and \$35 per share for the common stock, total issue, \$3,000,000; par value of shares, \$100. There are outstanding \$3,400,000 Missouri Edison first consol. gold 5s, due Feb. 1, 1927, subject to \$600,000 Missouri Edison Electric 6s, due 1911 (See V. 69, p. 180). The stockholders have until May 15 to deposit their stock with the Mercantile Trust Co. of St. Louis. Compare V. 76, p. 545, 482.

Los Angeles (Cal.) Electric Co.—Listed in San Francisco.—The San Francisco Stock & Bond Exchange has listed the company's \$500,000 first mortgage 5-per-cent bonds, due Jan. 1, 1928, and guaranteed principal and interest by the Los Angeles Lighting Co. See that company and Pacific Lighting Co. below. Coupons are payable Jan. 1st and July 1st; trustee, Union Trust Co. of San Francisco. Regular dividends are paid.—V. 75, p. 500.

Los Angeles Lighting Co.—Guaranteed Bonds.—See Los Angeles Electric Co. above. The Los Angeles Lighting Co. has outstanding \$3,000,000 stock on which monthly dividends are paid; also \$1,000,000 of bonds, mostly mortgage 5 per cents due April 11, 1934, which are guaranteed by the Pacific Lighting Co. (see below).

McCloud River Electric Power Co.—Receiver.—At Redding, Cal., on April 14, D. M. Burson, a local civil engineer, was made receiver for this company, upon application of L. S. Barnes, a director. Interest on the bonds (authorized issue \$600,000) is in default, and Barnes alleges that the President, George H. Proctor, "without the consent of the corporation, has hypothecated certain bonds belonging to the company and received therefor the sum of \$30,000, or thereabouts." The power company, it is stated, has built some wagon roads and got machinery which is held in the Redding yards for a freight bill. See V. 74, p. 940.

McKeesport (Penn.) Tin Plate Co.—In Operation.—This company, which was organized in 1901 as the McKeesport Mfg. Co., and in February, 1903, increased its capital stock to \$600,000, recently put in operation its new tin plate plant at McKeesport, Pa. The plant consists of ten tin mills and it is said it will have an output of 40,000 boxes of tin andterne plate per month. The manager is E. R. Crawford, who for fourteen years was connected with the United States Works of the American Tin Plate Co. Information regarding the property and its present capitalization is withheld. The officers are:

E. R. Crawford, President; E. P. Douglass, Vice-President; E. W. Pitts, Secretary and Treasurer; J. C. Smith, F. T. Mason and E. P. Douglass, Executive Committee; J. E. Lanck, General Manager, and W. L. Curry, Superintendent.

Manufacturers' Light & Heat Co.—Merger.—The stockholders authorized on April 26 the issue of \$2,500,000 bonds for the purchase of control of the Wheeling Natural Gas Co. (see below). They also approved the proposition to merge the Fort Pitt and other Pennsylvania companies as provided in the agreement with the Fort Pitt Company (see V. 76, p. 708). The controlled companies in West Virginia, viz., the Wheeling Gas Co., Tri-State Gas Co., Wetzel Gas Co., Blacksville Oil & Gas Co. and New Cumberland Gas Co., will be operated as heretofore.

The holders of the stock of the Fort Pitt Company [\$3,262,650 reported outstanding] will receive for each \$30 share deposited under the terms of purchase about \$3824 in stock, \$75 in new bonds and cash for adjustment of interest; in other words, (equal for the entire issue to about \$400,000 in stock and \$3,400,000 in bonds. Compare V. 76, p. 708.

Bonds.—The company's proposed new issue of \$5,500,000 of "6 per cent first mortgage free of tax bonds" was referred to in the official circular of the Fort Pitt Gas Co. in the CHRONICLE of March 28, p. 708. The bonds heretofore authorized are:

Fort Pitt Gas Co. first mortgage \$1,000 gold 6s dated June 30, 1903, \$900,000, due \$100,000 yearly on June 30, from 1903 to 1911, inclusive; interest payable June 30 and Dec. 31 at T. Mellon & Sons' Bank. Mortgage trustee, Union Trust Co. of Pittsburgh.

Manufacturers' Light & Heat Co. first mortgage 6 p. c. bonds of 1900, interest payable January and July; authorized issue, \$750,000; outstanding about \$597,000, due \$50,000 yearly till 1915.

Manufacturers' Light & Heat Company's "Wheeling first mortgage collateral trust" \$1,500 gold bonds, \$2,500,000 6 per cents, dated Feb. 2, 1903, due \$200,000 yearly. Colonial Trust Co. of Pittsburgh, trustee. Mortgage covers the stock and property of the Wheeling Natural Gas Co. only (see V. 76, p. 432, 433, 385). New bonds to the amount of \$597,000 are reserved to retire the first mortgage bonds of the M. L. & H. Co., as above.

The authorized stock is now \$10,000,000; outstanding stock now, \$7,000,000.—V. 76, p. 708.

Marquette & Bessemer Dock & Navigation Co.—Guaranteed Bonds.—This company, having taken over the property of the United States & Ontario Steam Navigation Co., has recorded a mortgage to the Eastern Trust Co., as trustee, to secure an issue of \$500,000 4½ p. c. 80 year gold bonds. The bonds are guaranteed, principal and interest, by the Pere Marquette R.R. Co. and the Bessemer & Lake Erie R.R. Co. The maturity date is April 1, 1933; interest periods April and Oct. See Pere Marquette R.R. Co., V. 76, p. 706.

Michigan Telephone Co.—Receiver's Certificate.—The Union Trust Co. of Detroit, as receiver, on April 17 applied to the United States Circuit Court for authority to issue \$50,000 of three months 6 p. c. receiver's certificates, to rank ahead of the bonds.—V. 76, p. 657, 483.

Missouri Edison Co.—See Laclede Gas Light Co. of St. Louis above.—V. 73, p. 794.

Missouri & Kansas (Bell) Telephone Co.—Earnings.—The earnings for the last two calendar years are unofficially reported as follows:

Year.	Gross.	Net.	Dividends.	Bal. surp.
1902.....	\$1,228,436	\$321,443	(6) \$167,233	\$54,210
1901.....	1,056,638	191,947	(6) 109,398	82,449

See also American (Bell) Telephone & Telegraph Co., V. 76, p. 596.—V. 74, p. 1199.

Montreal Light, Heat & Power Co.—Bonds Offered.—N. W. Harris & Co. of New York, Boston and Chicago, and The Bank of Montreal, are offering at par and interest \$3,414,000 Lachine sinking fund 5 per cent bonds of 1908. Four per cent dividends are being paid on the company's \$16,977,800 capital stock, which is selling at 95 in Montreal. The Montreal Light, Heat & Power Co. has exclusive control of the entire gas, electric light and power business of the city and island of Montreal, with a population in excess of 330,000. A circular says in part:

Bonds.—Dated April 1, 1903, due April 1, 1933. Interest payable April 1 and October 1 at the Bank of Montreal, Montreal, or at its agency in New York City. Denomination, \$1,000. The issue as a whole is payable at the option of the company at 105 and interest on any date of interest payment on or after April 1, 1913. Royal Trust Company, Montreal, Trustee. Total authorized issue, \$4,000,000, of which the present issue is \$3,414,000; held in escrow to pay for balance of sub-company stocks, \$7,000; held in escrow to retire sub-company bonds, \$579,000. The company also has outstanding \$3,500,000 of 4½ p. c. bonds of 1902, of which the total authorized issue is \$7,500,000, the remainder being held in escrow to retire sub-company bonds (\$1,124,000) and for permanent improvements, (\$2,876,000).

Earnings.—The books of the Lachine Company, as audited for the year ending Dec. 31, 1902, show gross earnings \$391,432; net \$251,988. The earnings of the Montreal Power Co. for the eleven months ending March 31, 1903, with the earnings of the following month, estimated; also the aforesaid results of the two companies combined in connection with the annual interest charge on all the bonds now outstanding, are as follows. [We have added the dividend payment and the results for 1901-02 in the case of the Montreal Power Co.—Ed.]:

MONTRÉAL LIGHT HEAT & POWER CO.

Year.	Gross.	Net.	Interest.	Dividends.	Bal. surp.
1902-3.....	\$1,933,510	\$384,565	\$173,594	(4½) \$679,112	\$32,159
1901-2.....	1,760,285	321,317	91,495	(4½) 587,969	141,753

COMBINED RESULTS WITH PRESENT INTEREST CHARGE.

1902-3.....	\$2,324,942	\$1,136,743	\$406,981	(4½) \$679,112	\$50,705
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The company now has exclusive control of all the gas, electric light and power business on the island of Montreal, serving a population in excess of 330,000. It also controls two large hydraulic stations for the generation of electricity, which will be in full operation this fall. The two stations have a capacity of 28,000 horse power. By virtue of a contract between the Lachine Company and the Shawinigan Water & Power Co., control for 50 years upon very favorable terms is exercised over all of the output of that company transmitted to the island of Montreal (ultimately to be 8,000 horse power or more).

The bonds now offered are the direct obligation of the company and are secured by the deposit with the Royal Trust Co., as trustee, of over 99 p. c. of the capital stock of the Lachine Rapids Hydraulic & Land Co., Ltd. and over 98 p. c. of the capital stock of the Standard Light & Power Co. and a total issue of \$75,000 first mortgage bonds of the Citizens' Light & Power Co., Ltd. They are therefore a lien on the property, franchises, etc., of these companies, subject only to \$67,000 Lachine Company bonds and \$73,000 Standard Company bonds now outstanding, and are also a lien on all the property, franchises and contracts of the Montreal Light, Heat & Power Co., subject only to bonds now outstanding or which may be issued under the bond of trust securing the 4½ p. c. bonds of 1902. The company is required, beginning in 1904, to pay over annually to the trustee for the purposes of a sinking fund a sum equal to 1 p. c. of the par value of the bonds of 1903 outstanding at the end of each year. Compare V. 76, p. 328.—V. 76, p. 657.

National Asphalt Co.—Deposits.—It was announced this week that the following amounts of securities have been deposited with the reorganization committee, viz.: Nat. Asphalt ½ of 1901, \$5,890,420 out of \$5,983,590; preferred stock, \$7,525,380 out of \$8,003,700, and common stock, \$10,582,050 out of \$11,551,500. Further deposits of the securities named will be received without penalty to and including May 11 next.—V. 76, p. 669, 818.

National Candy Co.—Acquisition.—The wholesale candy business of I. S. Morse & Co. was recently purchased. The plant, it is said, will turn out between 25,000 and 30,000 pounds of candy a day.—V. 75, p. 983.

National Coal & Iron Co.—Called Bonds.—Ten bonds (aggregating \$5,000) dated May 1, 1903, have been drawn for redemption at par and accrued interest May 1, 1903, at the office of the Columbia Finance & Trust Co. in Louisville.—V. 76, p. 488.

National Lead Co.—Consolidation Uncertain.—Most of the options on the lead manufacturing concerns which it was proposed to include in the consolidation under the title of the National Lead Co. expired, it is stated, on March 31, and grave doubt is expressed as to the likelihood of the merger plan being carried through, even on the narrower lines recently proposed.—V. 76, p. 658, 483.

Nebraska (Bell) Telephone Co.—Earnings.—The earnings for the last two calendar years are unofficially reported as follows:

Year.	Gross.	Net.	Dividends.	Bal. surp.
1902.....	\$905,680	\$168,440	\$108,000	\$69,440
1901.....	754,971	137,826	90,000	47,638

See also American (Bell) Telephone & Telegraph Co., V. 76, p. 596.—V. 76, p. 438.

New Britain (Conn.) Gas Light Co.—New Bonds.—This company has obtained the right to increase its bonded debt from \$150,000 to \$400,000 in order to provide for extensions and additions. Replying to our inquiry the company says:

The fact that we have the right to issue bonds does not mean we necessarily will use it. Material too high.—V. 72, p. 333, 630.

New Telephone Co., Indianapolis.—Earnings.—The gross earnings for the year ending March 1, 1903, are reported as \$180,471, as against \$141,933 for 1901-02. Telephones on March 1, 1903, 6,716, against 4,935 and 3,765, respectively, on March 1 of the two preceding years.—V. 75, p. 934.

New York & Hoboken Ferry Co.—Sold.—See Delaware Lackawanna & Western R.R. under "Railroads" above.—V. 76, p. 51.

North American Co.—Acquisitions.—See Laclede Gas Light Co. of St. Louis above.—V. 76, p. 814, 708.

Pacific Lighting Co., San Francisco, Cal.—Bonds.—See Los Angeles Electric Co. and Los Angeles Lighting Co. above. The authorized capital stock of the Pacific Lighting Co., we are officially informed, is "\$400,000, divided into 40,000 shares of the par value of ten dollars each, upon which \$47 per share has been paid up on the 37,000 shares issued." The company owns the entire capital stock (\$2,000,000) of the Los Angeles Lighting Co., the entire capital stock of the Los Angeles Electric Co. and 67 p. c. of the stock of the Eureka Lighting Co. in Humboldt County. It has issued no bonds. It has paid 184 monthly dividends, recently 35 cents a share, on the 5th of the month. President, C. O. G. Miller, Sec., Horace H. Miller, 455 Sutter St., San Francisco.

Pennsylvania Steel Co.—Purchase of Coal Lands.—President Felton announces that the company is negotiating for lands containing from 40,000,000 to 50,000,000 tons of coal in the soft-coal fields of Pennsylvania; in the meantime it has contracted for an average supply of 1,000,000 tons annually from Indiana County, Pa.

Annual Report.—It is stated that \$713,396 which might properly have been included in the net earnings of 1902, increasing the same to \$4,494,360, were applied to improvements, chiefly the building of the railroad to the Berraco mines, 8 miles, and the double tracking of the Baltimore & Sparrows' Point R.R. See report on page 917.—V. 75, p. 553.

Pennsylvania Sugar Refining Co.—Bonds Offered.—The Colonial Trust Co. of Pittsburgh is offering at par and accrued interest \$350,000 first mortgage 5 per cent gold tax free sinking fund bonds, dated July 1st, 1901, denomination \$1,000, due July 1st, 1931. The capital stock (par value \$100) is \$5,000,000; bonds authorized, \$3,000,000; reserved for working capital, \$500,000. An advertisement says: "The company's real estate and plant has cost \$3,500,000. It is estimated that the company will show a net surplus per annum of \$1,680,000." Adolph Segal is the leading spirit in the company, whose new refinery with reported capacity of 1,400 barrels a day has been under construction at Philadelphia for some time past and is expected shortly to be in operation.—V. 69, p. 81.

Pierce County Improvement Co.—Contracts.—Stone & Webster make the following announcement:

Probably the largest contract for electrical generators ever placed for use west of the Rocky Mountains has been awarded by Stone & Webster of Boston, managers of electric power, traction and lighting plants along Puget Sound, to the General Electric Co. The order is for six machines, two to be furnished to the Tacoma Industrial Co. for use in their development of the White River and four to the Pierce County Improvement Co. for the work of developing the Puyallup River, including the flow from the Mount Rainier glaciers. The generators will be three-phase, 60-cycle, of 3,500 kilowatt capacity each, at 2,300 volts and 225 revolutions. Deliveries will commence next September.

Both of these developments are now being carried forward and it is announced that every effort will be made to complete them at the earliest possible date to meet the growing demand for power in the Puget Sound district and to supply the electric interurban road between Seattle and Tacoma as well as the railway and power distributing systems in those cities which are now controlled by Stone & Webster.—V. 75, p. 1257.

Rocky Mountain (Bell) Telephone Co.—Earnings.—The earnings for the last two calendar years are unofficially reported as follows:

Year.	Gross.	Net.	Dividends.	Depreciation.	Bal. surp.
1902.....	\$707,078	\$191,319	\$119,108	\$50,000	\$22,711
1901.....	522,984	175,567	81,517	(1)	(1)

See also American (Bell) Telephone & Telegraph Co., V. 76, p. 596.—V. 76, p. 438.

St. Joseph & Elkhart Power Co.—Mortgage.—This company, organized to build a power plant on the St. Joseph River, has filed a mortgage for \$600,000 to the Van Norden Trust Co. of New York, as trustee.

Standard Motive Power Co.—New Locomotive Company.—This company, organized recently under the laws of Arizona to manufacture locomotives under the patents of Arthur P. Dodge, has, it is announced, awarded a contract to the Pittsburgh Engineering Co. for the erection and equipment of a plant to be built at Canal Dover, Ohio, at a cost of \$1,300,000. Officers:

Howard McNatt of New York, President; Andrew Dels, Canal Dover, First Vice-President; Arthur P. Dodge, Second Vice-President; W. H. Hoar, Secretary and Treasurer.—V. 76, p. 107, 163.

Standard Steel Car Co.—See American Car & Foundry Co. above.—V. 76, p. 337.

Reports and Documents.

GENERAL ELECTRIC COMPANY.

ELEVENTH ANNUAL REPORT—FOR THE YEAR ENDING JAN. 31, 1903.

PRESIDENT'S REPORT.

SCHENECTADY, N. Y., April 5, 1903.

To the Stockholders of the General Electric Company:

The profits of your Company for the past year (including a profit of \$973,649 74 upon securities sold) after deducting all general and miscellaneous expenses and allowances for depreciation, losses and writing off \$386,875 93 from Patent Account and \$1,908,324 11 from Factory Plants and Machinery were.....\$10,277,169 16
Less interest on debentures.....44,331 17

Further deductions from Patent Account for expenditures incurred chiefly in acquiring the patents of the Sprague Electric Co.....1,613,879 82
\$8,618,958 17

The amount of surplus at the end of last fiscal year was.....15,297,140 65
\$23,906,098 82

Paid in dividends during the year.....2,677,263 80
\$21,228,835 32

Stock issued in restoring percentage of reduction made in 1898.....16,746,183 33
\$4,482,701 99

The amounts written off Factory Plant and Patent Accounts exceed the amounts written off those accounts last year by about two million five hundred thousand dollars (\$2,500,000).

Details of the business in the Selling and Manufacturing Departments may be found in the reports of the First and Third Vice-Presidents.

The Financial Report of the Treasurer and General Auditor is also submitted.

The present condition of the business of the Company is satisfactory, and indicates a considerable increase in volume for the current year over that of last, largely due to the admirable work of those in charge of the Engineering, Manufacturing and Selling Departments.

Your attention is invited to the certificate of Public Accountants hereto attached.

By order of the Board,

C. A. COFFIN,

President.

FIRST VICE-PRESIDENT'S REPORT.

[APRIL 1, 1903.]

C. A. Coffin, Esq., President, General Electric Company:

SIR: I submit the following report upon the operations of the Sales Department for the fiscal year ending January 31, 1903:

SALES AND ORDERS.

The total sales (amount billed to customers) during the past year were \$36,685,598.

The yearly orders and sales for the past five years are as follows:

Year Ending Jan. 31.	Amount Billed.	Orders Received.	Yearly Inc. of Orders Received.
1899.....	\$15,679,430	\$17,431,327	21.8%
1900.....	22,379,463	26,323,626	51.1%
1901.....	28,783,275	27,969,541	6.3%
1902.....	32,334,036	34,350,840	22.7%
1903.....	36,685,598	39,944,454	16.4%

Since February 1st, 1900, the reported orders received have not included the items of services of experts and labor, freight and transportation, supply material, boilers, engines, etc., of outside manufacture and bare copper wire, which items were included prior to 1900. These items amounted to \$1,558,371 during the past year. Including these items the total orders received for 1902 aggregate \$41,502,825.

The orders received included:

Generators and Rotary Converters, capacity over 500,000 kilowatts.

Railway Motors, more than 11,000, capacity over 490,000 H.P.

Transformers, capacity over 475,000 kilowatts.

Stationary Motors, more than 16,000.

Arc Lamps, more than 80,000.

In addition to the growth of the railway, lighting, power and supply business, there has been a marked increase during the year in special electric work, such as

The substitution of the electric for the mechanical drive in cotton mills.

The application of electric motors for driving individual machines in mills, factories, machine shops, etc.

The use of electricity in mining operations for haulage, pumping, hoisting, drilling, etc.

The use of motors on war ships and merchant steamers, replacing steam and hydraulic auxiliaries.

The utilization of water powers for the generation of electrical energy.

The use of motors for electric automobiles.

The use of electric pumps for water supply, sewage, etc.

The use of electric hoists for dock and ship work and in mills, factories, storage warehouses, etc.

And a vast number of motor applications, such as were enumerated in my last report.

During the year we have delivered most of the motors and control equipments ordered by the Manhattan Elevated Railway of New York City. The electrical equipment of that road is now very nearly completed. Its electrical operation has been a complete success with the exception of a few days in December, 1902, when a sleet storm was encountered for which the road was unprepared. The equipment had not progressed sufficiently to include proper facilities for coping with sleet. This was the cause of such difficulties as were encountered, and no blame was attached to the motors or control. During the two days of the storm the road carried 1,105,396 passengers, as against 1,039,167 passengers carried during the two corresponding days of the previous year. This fact is sufficient refutation of the exaggerated reports indicating that the Manhattan Railway was out of service for a considerable portion of these two days.

NEW YORK SUBWAY.

After months of investigation, competitive tests and trials, in which the superiority of our control system was conclusively proven, the Interborough Rapid Transit Co. awarded to the General Electric Company the contract for all of the control equipments of its cars.

MULTIPLE UNIT CONTROL.

The demands of modern transportation in the matter of schedule speeds, power required and flexibility of movement have resulted in the development of a new method of control known as the "multiple unit" system, in which two or more of the cars in a train are each equipped with motors and controllers, and, in addition, with master switches and controlling lines, so that they may be operated either individually or in train combinations of any required length, with or without other cars which are not equipped with motors, and all may be controlled by the master controller on any car. This system is in direct contrast with the locomotive system, where all of the power is concentrated in the locomotive. The multiple unit control is the most important recent development in electric traction work, making possible the use of electric motors in urban rapid transit and standard steam railroad service in such manner as to secure rapid acceleration and quick service, which results can not be obtained with a locomotive.

By the purchase of the Sprague patents we have come into possession of the only fundamental and detailed patents, outside of those already owned by our Company, covering a successful and satisfactory form of multiple unit control. This system, now known as the Sprague General Electric System, is in successful operation on many roads. The following is a list of roads which have been equipped with or have contracted for this system of control:

Name.	Location.	No. of Cars.
Manhattan Ry Co.....	New York City.....	900
Aurora Elgin & Chicago Ry.....	Chicago, Ill.....	88
Houghton County Ry. Co.....	Houghton, Mich.....	13
Boston & Maine Ry. Co.....	(Concord & Man. Div.) N.H.....	3
Chicago Burlington & Quincy Ry.....	(Deadwood & L. C. Div.) Canton, Ohio.....	10
Canton & Akron Ry.....	Columbus, Ohio.....	9
Columbus Buckeye L. & Newark Ry.....	Columbus, Ohio.....	14
Columbus Delaware & Marion Ry.....	Columbus, Ohio.....	10
Columbus London & Springfield Ry.....	Columbus, Ohio.....	11
Detroit & Chicago Ry.....	Detroit Mich.....	10
Denver & Northwestern Ry.....	Denver, Colo.....	5
International Ry.....	Buffalo, N. Y.....	84
Central London Ry.....	London, England.....	25
Great Northern & City Ry.....	London, England.....	2
Chemin de Fer de l'Ouest, France.....	France.....	2
Mediterranean Ry. Co.....	(Gallarate Div.) Toledo, Ohio.....	23
Lake Shore Electric Ry.....	Chicago, Ill.....	27
Northwestern Elevated Ry.....	Chicago, Ill.....	10
Seattle & Tacoma Interurban Ry.....	Seattle, Wash.....	20
Fonda Johnstown & Gloversville Ry.....	Gloversville, N. Y.....	2
Schenectady Ry. Co.....	Schenectady, N. Y.....	1
Athens & Piraeus Ry.....	Greece.....	19
Prussian Government Ry.....	(Anhalt Suburban Div.) New York.....	340
Interborough Rapid Transit Co.....	Worcester, Mass.....	28
Boston & Worcester Elec. Ry.....	Milwaukee, Wis.....	25
Milwaukee Elec. Ry. Co.....	Baltimore, Md.....	4
Baltimore & Ohio R.R. Co.....	Chicago, Ill.....	150
So. Side Elev. Ry. Co.....	Boston, Mass.....	156
Boston Elev. Ry. Co.....	Wilkesbarre, Pa.....	6
Wilkesbarre & Hazleton Ry.....	England.....	50
Northeastern Railway.....		31

Total number of roads.....31
Total number of cars.....2,061

RAILWAY MOTORS.

My report of June 28th, 1897, states: "Since the organization of the Company, in 1892, we have sold 30,912 railway motors, having a total capacity of 795,120 H. P."

Since that date we have sold 54,344 motors, having a total capacity of 2,304,986 H. P. The grand total of railway

motor sales in the past eleven years is 85,256 motors, having a total capacity of 3,100,106 H. P.

These motors are in operation in all parts of the world.

WATER-POWER DEVELOPMENT.

The growth of water-power enterprises is shown by the fact that 221 plants are now in operation, which plants have been equipped with 428,269 H. P. in General Electric generators. There are also now in operation 24 plants equipped with 41,520 H. P. in General Electric generators, which plants are operated partly by steam and partly by water power. While the great majority of these plants are located in the United States, there are many located in all quarters of the globe.

CURRENT ORDERS.

We received about one hundred and sixty-two thousand separate orders during the year (not including contracts), an average of 541 per day.

ORGANIZATION.

There has been no important change in the organization of the Sales Department during the year. The rapid growth of the business has greatly increased the burdens and responsibilities of our Managers and Salesmen, but we have been able to meet these conditions without too great an increase in our selling force. The selling organization is in good condition. The spirit of the men is excellent and their energy and thorough loyalty to the interests of the Company deserve the highest commendation.

Respectfully submitted,

EUGENE GRIFFIN,

First Vice-President.

FINANCIAL REPORT.

SCHENECTADY, N. Y., April 1, 1903.

C. A. Coffin, Esq., President General Electric Company.

SIR—The Balance Sheet and Statement of Profit and Loss, herewith transmitted—with explanation of every item on the Balance Sheet—include the assets and liabilities and profit and loss accounts of the Edison General Electric and Thomson-Houston Electric Companies (which, for convenience of bookkeeping, are consolidated with those of the General Electric Company) at January 31, 1903; and when "the Company" is spoken of, both the above-mentioned corporations are included.

ASSETS.

PATENTS, FRANCHISES AND GOOD-WILL.

These were carried in the last Annual report at.....	\$2,000,000 00	
During the year there was expended for acquiring sundry new patents, in patent expense, patent litigation and royalties.....	\$386,875 93	
There was also expended for patents and patent rights, chiefly for those of the Sprague Company.....	1,613,879 82	2,000,755 75
Total patent account before closing the books.....		\$4,000,755 75
The bookkeeping profit of the difference between the par of \$273,000 00 Debentures and \$223,900 00 (par) of Common stock issued therefor, including \$10,738 45 cash to purchase the fractions connected with such issue was credited to patents and good-will.....	38,361 55	
Balance now written off.....	1,962,394 20	2,000,755 75
Leaving all the patents, franchises, good-will, etc., of the Company standing on its books at the date of this report, as per Balance Sheet, at.....		\$2,000,000 00

FACTORY PLANTS.

This account represents the Real Estate (lands and buildings); Machinery (steam and electric plants, tools, appliances, etc.); Patterns (including drawings, etc.); and Sundries (fittings and other small property accounts) of the manufacturing plants at Schenectady, N. Y.; Lynn, Mass., and Harrison, N. J.

All are free from mortgage or other lien.

The Company's constantly growing business necessitates continuous large expenditures on its plants, to increase their manufacturing capacity, by acquiring more land (sixteen acres having been purchased during the past year), enlarging old and erecting new buildings, installing new machinery and for general improvements.

On Jan. 31, 1893, the book value of all (three factory plants was.....	\$3,958,528 21	
From that date to Jan. 31, 1903 (over and above all ordinary expenditures for the maintenance and repair of buildings and machinery), additions of lands, buildings, machinery, etc., have been made at a total cost of.....	10,767,677 01	
Total book cost of the plants.....	\$14,726,205 22	
There has been written off during the last ten years a total of.....	9,726,205 22	
Leaving their book value at Jan. 31, 1903.....	\$5,000,000 00	
Divided as follows:		
Schenectady plant.....	\$3,484,998 90	
Lynn plant.....	1,250,000 80	
Harrison plant (Lamp Factory).....	265,000 30	
	\$5,000,000 00	

A summary of the changes in this account since the last Annual Report is as follows:

	Book Value Jan. 31, 1902.	Cost of additions during the year.	Written off at the end of the year.	Book Value Jan. 31, 1903.
Real Estate & B'ld'gs.....	\$2,199,044 65	\$1,171,045 04	\$493,045 04	\$2,876,044 65
Machinery.....	1,801,953 35	1,367,610 47	1,045,610 47	2,123,953 35
Patterns.....	1 00	195,861 48	195,861 48	1 00
Sundries.....	1 00	173,907 12	173,907 12	1 00
Totals.....	\$4,000,000 00	\$2,908,324 11	\$1,908,324 11	\$5,000,000 00

* Include office furniture and fixtures (of the Factories), horses and trucks, shop fixtures, benches, steam fitting (above ground) for heating system, sprinkling system for fire protection, electric wiring of buildings, etc., etc.

REAL ESTATE.

(OTHER THAN FACTORY PLANTS.)

This account represents the investment in the Edison Building, 44 Broad Street, New York City, and sundry parcels of land in various places, mostly improved and rented, which have been acquired at various times, chiefly in payment of debts.

All are free from mortgages and will be sold when opportunities offer.

STOCKS AND BONDS.

During the year this account has increased about three million dollars, principally due to the acquisition of the Capital Stock and Mortgage Bonds of the Sprague Electric Company and additional investments in the Preferred Stock of the British Thomson-Houston Company, Limited.

Excepting those carried at one dollar as below explained, the total par value of all stocks and bonds owned by the Company is \$17,489,363 07.	
They are carried at an aggregate book value of.....	\$12,682,103 63
Miscellaneous securities of many underlying, manufacturing, selling and patent owning corporations, and also of street railway and lighting companies, carried at one dollar for each lot, in all.....	111 00

Total book value of all stocks and bonds as per balance sheet.....\$12,682,214 63

We believe the present aggregate realizable value of the foregoing described securities is fully equal to the total amount at which they stand on the books.

Pursuant to the established policy of selling securities which there is no special reason for holding permanently, various stocks and bonds have been sold for cash since the last Annual Report.

Their total par value was \$3,960,278 33.

They were sold for.....	\$3,680,988 74
They had been carried on the books at.....	2,707,339 00
Profit.....	\$973,649 74

NOTES AND ACCOUNTS RECEIVABLE.

This account represents the total debts now due the Company.

They appear in the annexed Balance Sheet at an estimated realizable value—i. e. from their face, \$13,491,184 38 (which is less than the billed amount of goods shipped during the last 4 months of the year) there has been deducted an allowance of \$674,577 84 for possible losses (see page 926).

We believe this allowance to be ample under existing general conditions of business.

SALES DURING THE YEAR.

The net amount of sales billed to customers during the year was \$36,685,598.

Of some 14,500 regular customers on the accounts-receivable ledger, there were debit balances against 5,800 at the close of the fiscal year.

COLLECTIONS DURING THE YEAR.

During the year the cash collections from notes and accounts receivable exceeded \$35,600,000.

On January 31, 1903, the face amount of notes and accounts receivable was \$11,900,992 94, all of which have been settled during the year except \$1,153,014 39. A considerable percentage of this remaining amount of notes and accounts is made up of the obligations of lighting and railway companies owned by the General Company, and which will be liquidated as the securities of these companies are sold.

	Notes Receivable.	Accounts Receivable.	Total Face Values.
Balance, Jan. 31, 1902.....	\$1,565,475 14	10,332,517 80	11,900,992 94
Of which there have been settled during the past year.....	1,076,553 73	9,671,424 82	10,747,978 55
Leaving unsettled or unmatured—originating prior to the current year—48 note accounts and 271 open accounts, on which there are allowed for possible loss \$405,888 80.....			
(See page 926).....	491,921 41	661,092 98	1,153,014 39
The unsettled and unmatured balances of the current year are.....	1,919,453 09	10,418,571 90	12,338,024 99
Balance (face values) Jan. 31, 1903, exclusive of "Dollar" notes and accounts.....			
(See page 926).....	2,411,374 50	11,079,664 88	13,491,039 38

"DOLLAR" NOTES AND ACCOUNTS.

In addition to the above there are notes and accounts receivable (of several years standing) of one hundred forty-five debtors, aggregating \$1,215,145 64 (face value), which have been written off to Profit and Loss, except the nominal book value of one dollar for each debtor. They stand on the books at a total of \$145 and are being liquidated gradually. The total amount realized from this class of notes and accounts by settlements made during the past year was \$14,961 00.

ALLOWANCES FOR POSSIBLE LOSSES.

	Notes Receivable. \$	Accounts Receivable. \$	Total. \$
On debts existing at Jan. 31, 1902, there was then allowed.....	71,658 33	465,149 56	536,807 89
Amount of such allowance absorbed during the current year in effecting settlements (see foot note).....	24,496 13	272,948 41	297,444 54
Balance of allowance still standing on the old debts Above allowance is now increased.....	47,162 20	192,201 15	239,363 35
	46,212 55	120,312 79	166,525 34
Total allowance on old debts.....	93,374 75	312,513 94	405,888 69
Allowance for possible losses on unsettled and unmaured balances of the current year.....	22,963 78	245,724 87	268,688 65
Total present allowance for possible losses—to be deducted from total face values.....	116,338 53	558,238 81	674,577 34
Total face value (see page 925).....	2,411,374 50	11,079,664 88	13,491,039 38
Book value of all above.....	2,295,035 97	10,521,426 07	12,816,462 04
Add book val. of "Dollar" Notes and Accounts.....			145 00
Total book value, as per balance sheet.....			12,816,607 04

In effecting these settlements, there was realized \$180,991 99 over last year's book valuations, less \$5,812 15 loss in settling some debts below their appraised value. Net gain above appraised value, \$175,179 84.

WORK IN PROGRESS.

This account does not include outlays for anything in process of manufacture at the factories, but represents expenditures for labor, material, etc., at cost, on 965 uncompleted installations of finished apparatus in progress at various places..... \$2,563,554 89

Less partial payments thereon, received under the terms of the contracts as work progressed..... 794,098 40

Balance as per balance sheet..... \$1,769,456 49

None of the estimated profit to be derived from these installations is included in the earnings of the year.

MERCHANDISE INVENTORIES.

These accounts represent actual inventories—counted and valued item by item—of raw materials and goods manufactured and in process of manufacture at the factories; of shipments in transit to storerooms of local offices; of manufactured goods in storerooms of local offices; of materials in local repair shops; of office furniture and fixtures, machinery, tools, instruments, etc., in the general and local offices and in local repair shops; of machinery, tools and marketable mica at the Company's mica mines in Canada, and also of all goods on consignment.

AT FACTORIES.

Raw materials have been valued at the lowest price paid by the company during the last three months of the fiscal year. The market price prevailing on January 31, 1903, was used where it was lower than the lowest price paid by the company during the said three months. On this basis the inventories at the factories exceeded their book value. Such excess has not been taken as a profit, but has been retained as a reserve against possible increased cost of manufacturing in case of further advance in prices of raw material.

AT LOCAL OFFICES.

A considerable quantity of apparatus and supplies is carried at local offices for the convenience of customers to save time in delivery from factories and to save freight on individual shipments to customers by having them shipped in car-load lots to local office storerooms.

The total of inventories of apparatus and supplies in all local offices showed a decrease from book value, which amount has been charged off to Profit and Loss.

Goods at local offices are taken in and out of inventories at the estimated factory cost prevailing at the time being. Consequently, at the close of a fiscal year, there must always be considerable change in book values of finished apparatus and supplies carried over—to adjust their inventory prices to latest estimated factory costs and to provide for losses due to returned articles, cost of repairs, breakages, boxing, re-classifying and writing down the book value of goods no longer quick selling, etc., etc.

Active selling finished and partly finished apparatus and supplies were valued at estimated factory cost; inactive or slow selling apparatus and supplies at about 50 per cent of estimated factory cost; and obsolete apparatus and supplies at scrap value.

OFFICE FURNITURE AND FIXTURES.

The total appraised value of all office furniture and fixtures, machinery, tools, instruments, etc., in the general and local offices and in local repair shops is \$128,243 65. All these items are carried at a total book value of one dollar.

CONSIGNMENTS.

Finished apparatus for novel uses has been delivered to various concerns subject to purchase if its operation is successful. The greater part of consignment account represents such contingent sales, and the remainder represents apparatus on exhibition or loaned to regular customers for temporary use by them.

All such shipments are charged to this account at estimated factory cost. Their total is..... \$195,461 45

Less 50% allowance for depreciation..... 97,700 72

Net book value of consignments as per Balance Sheet..... \$97,700 72

LIABILITIES.

The Company has no Note Payable, nor is there under discount any paper bearing the Company's endorsement or guaranty.

Since January, 1895, the Company has not borrowed money nor incurred obligations, except for the three and one-half per cent Debentures issued in payment for Sprague securities referred to below; nor at any time since that date has its credit been used either by issuing notes, endorsing customers' paper for discount or lending its name in any way. By adhering to its established policy of maintaining sales on a basis of cash, or short credit to desirable customers, all purchases have been paid for in cash.

DEBENTURES.

At January 31, 1902, there were outstanding 5% Gold Debenture Bonds of 1892..... \$372,000

All these Debentures are on their face exchangeable for stock, at the option of their holders, at the rate of \$100 of stock for \$120 of Debentures. During the year the holders of 273 Debentures surrendered them and 2,239 shares of stock were issued therefor. 273,000

During the year there were issued 3½% 40-year Gold Debenture Bonds of 1902 in part payment for interest acquired in the Patents, Obligations, Capital Stock and Bonds of the Sprague Electric Co..... 999,000

2,049,400

Total Debentures outstanding at the date of the annexed Balance Sheet..... \$2,148,400

CAPITAL STOCK.

The four shares of preferred stock referred to in last year's report as being outstanding were during the year exchanged for common stock.

At January 31st, 1902, there were outstanding 249,109 shares of the Capital stock of the Company, par value..... \$24,910,900 00

During the past fiscal year there have been added 2,239 shares issued in exchange for debentures surrendered..... 223,900 00

And 167,459½ shares issued as Stock Dividend to Stockholders of record June 25, 1902, to restore the reduction of 40% made in the capital stock in August, 1898..... 16,745,933 33

Leaving Capital Stock outstanding at the date of the annexed Balance Sheet..... \$41,880,733 33

Capital Stock issued January 31, 1903..... \$41,880,733 33

Authorized against \$99,000 Debentures outstanding... 82,500 00

Authorized to be issued for \$1,000 Debentures purchased for cash in November, 1900, and for fractions purchased to January 31, 1903..... 24,900 00

Difference between amount of Capital Stock authorized to be issued in payment of Stock Dividend and amount actually issued..... 43,466 67

Total capital authorized January 31, 1903..... \$42,031,600 00

ACCRUED INTEREST ON DEBENTURES.

This account, as its name implies, is the full amount of interest accrued to Jan. 31, 1903, on both classes of the Company's Debentures then outstanding.

UNCLAIMED DIVIDENDS.

This account represents the full amount unpaid on all dividends declared and payable to Jan. 31, 1903, inclusive—the addresses of a few stockholders being unknown.

ACCOUNTS PAYABLE.

This account includes all unpaid audited indebtedness.

At the close of business on Jan. 31, 1903, the unpaid vouchers on hand—none of which was then due under the terms of purchase—amounted to..... \$246,941 66

Between January 31 and February 26, 1903, the date of closing the general books, additional liabilities belonging to the past year were audited, amounting to... 1,132,119 78

Total as per Balance Sheet..... \$1,378,960 42

The amount of unpaid vouchers carried over monthly—by keeping the books, other than the cash book, open a sufficient time to include each month's obligations in that particular month—has averaged during the year about \$1,370,000.

Respectfully submitted,

HENRY W. DARLING,
Treasurer.

EDWARD CLARK,
General Auditor.

PATTERSON, TEELE & DENNIS,
CERTIFIED PUBLIC ACCOUNTANTS.New York, Boston, Baltimore,
and Columbus, O.

30 BROAD STREET, NEW YORK, April 15, 1903.

To the Board of Directors of the General Electric Co.

We have examined the account books and vouchers of the General Electric Company, the Edison General Electric Company, and the Thomson-Houston Electric Company, for the year ending January 31st, 1903, and have verified the consolidated profit and loss account and balance sheet published herewith.

The high standard of the Company's book-keeping has been fully maintained, and the same conservative treatment of the accounts, to which we have called attention in former years, has been continued.

We have examined the merchandise inventories and are satisfied that they are very carefully and safely valued.

The valuation of accounts and notes receivable appears to us to be made in the same manner as in previous years, and heretofore the actual realization of these assets has exceeded the valuation in the published accounts.

The valuation on stocks and bonds owned is, in our opinion, in the interests of an evenly balanced treatment of the Company's accounts, there being every evidence that the remaining margin of safety is ample.

The charge against the year's profits for depreciation of factory plants is over 38 per cent of the valuation of these in the present balance sheet.

We have counted all cash and securities or examined the certificates of banks and trust companies therefor.

The same care as in former years has been used to include in the balance sheet all known liabilities of the Company.

PATTERSON, TEELE & DENNIS,

Certified Public Accountants.

CONSOLIDATED BALANCE SHEET OF JANUARY 31, 1903.

ASSETS—		LIABILITIES—	
CASH.....	\$3,032,556 17	5% GOLD COUPON DEBENTURES.....	\$99,000 00
STOCKS AND BONDS.....	\$12,682,214 83	3½% " ".....	2,049,400 00
REAL ESTATE (other than factory plants).....	431,455 96	ACCRUED INTEREST ON DEBENTURES.....	825 00
NOTES AND ACCOUNTS RECEIVABLE.....	12,816,607 04	ACCOUNTS PAYABLE.....	1,378,960 42
WORK IN PROGRESS.....	1,769,456 49	UNCLAIMED DIVIDENDS.....	1,886 29
	\$27,699,734 14		\$3,530,071 71
MERCHANDISE INVENTORIES:		CAPITAL STOCK (see preceding page).....	41,880,733 33
At Factories.....	\$10,297,594 99	SURPLUS.....	4,482,701 99
At Gen'l & Local Offices.....	1,185,921 00		
Consignments.....	97,700 73		
	11,561,216 72		
FACTORY PLANTS.....	\$5,000,000 00		
PATENTS, FRANCHISES AND GOOD-WILL.....	2,000,000 00		
	7,000,000 00		
	\$49,893,507 03		\$49,893,507 03

E. & O. E.

HENRY W. DARLING, Treasurer.

EDWARD CLARK, General Auditor.

CONSOLIDATED PROFIT AND LOSS ACCOUNT OF JANUARY 31, 1903.

EXPENSES—		EARNINGS—	
Cost of sales.....	\$28,344,881 40	Sales.....	\$36,685,598 00
Interest on debentures.....	44,331 17	Royalties and Sundry Profits.....	814,958 66
Profit for the current year.....	10,232,837 99		\$37,500,556 66
	\$39,122,050 56		
Deduction from Patent Account for expenditures incurred chiefly in acquiring the patents of the Sprague Electric Co.....	\$1,613,879 82	Dividends and Interest Received on Stocks and Bonds Owned.....	\$393,961 49
Dividends paid in Cash.....	2,677,263 50	Interest and Discount.....	253,982 67
Stock issued in restoring percentage of reduction made in 1896.....	16,746,133 33	Profit on Sales of Stocks and Bonds.....	647,344 16
Surplus at Jan. 31, 1903, carried forward to next year.....	4,482,701 99		973,649 74
	\$25,519,978 64		\$39,122,050 56
		Surplus brought over from last year.....	\$15,287,140 65
		Profit for the year ending Jan. 31, 1903.....	10,232,837 99
			\$25,519,978 64

E. & O. E.

HENRY W. DARLING, Treasurer.

EDWARD CLARK, General Auditor.

Stadebaker Bros. Manufacturing Co.—Refunding.—The First National Bank and the Merchants' Loan & Trust Co., both of Chicago, will shortly offer for sale at par and interest \$1,500,000 of this company's new issue of 5 per cent first mortgage bonds, due \$125,000 annually on April 1 from 1904 to 1915, both inclusive, but subject to call on any interest day at 105 and interest on sixty days' notice. Authorized issue, \$3,000,000, but remaining \$500,000 cannot be issued for at least one year, and then only for additional property. The \$2,000,000 first mortgage bonds of 1896 have been paid off, leaving the new issue a first mortgage on the great plant at South Bend, Ind., and on real estate in Chicago and other cities. The company has a surplus of about \$5,000,000. The company was incorporated in Indiana in 1868, and has ever since been a regular dividend-payer, the present rate being 6 p. c. Annual net earnings for the past five years average over \$750,000. The capital stock is \$3,600,000. Officers:

President, J. M. Stadebaker Sr.; First Vice-President, George M. Stadebaker; Treasurer, Clement Stadebaker Jr.; Secretary, J. M. Stadebaker Jr.

Tacoma Industrial Co.—See Pierce County Improvement Co. above.

Telephone Telegraph & Cable Co. of Eastern New York.—Price of Stock, Etc.—At auction on April 11 three hundred shares (\$30,000) of the stock sold at 51. An exchange says:

A new independent telephone company is being organized in New York City. The Knickerbocker Telephone Co., organized in 1898, it is stated on good authority, is now controlled in the interest of the Bell, and is practically inactive. All engineering details of the new company are being worked out in advance of announcement.—V. 74, p. 430.

Trigg (William R.) Shipbuilding Co.—Bankruptcy.—The Commercial Trust Co., as mortgage trustee, has united with other creditors in a petition that the company be adjudged a bankrupt, the total indebtedness being about \$1,250,000.—V. 74, p. 61.

Union Lead & Oil Co.—Consolidation Doubtful.—See National Lead Co. above.—V. 74, p. 216.

Union Steel & Chain Co.—Stock Reduced.—A certificate has been filed at Wilmington, Del., reducing the capital stock to \$2,000,000. See V. 74, p. 709.

Union Stock Yards Co. of South Omaha.—New Stock.—The shareholders, it is announced, will vote May 19th on a proposition to increase the capital stock from \$3,000,000 to \$7,500,000. The "Boston News Bureau" says that the new shares will be distributed as a 25 p. c. stock dividend. The earnings have, it is stated, for some years past exceeded 8 p. c. per annum, but only 6 p. c. has been paid.—V. 74, p. 163.

Union Switch & Signal Co.—New Stock.—The shareholders will vote June 16 on increasing the capital stock from \$1,500,000 to \$3,500,000. It is understood that one-half of the new stock will be offered pro rata to present shareholders and that the remaining \$500,000 will be retained in the treasury.—V. 74, p. 598, 479.

United Copper Co.—Confirmed.—Mr. Heinze confirms the accuracy of the statement published last week. See V. 74, p. 870.

United States Realty & Construction Co.—Earnings, Etc.—This company, which was organized last summer to take over the control of the George A. Fuller Co., the New York Realty Corporation, and other companies, completed on March 31 the first six months of its operation. The authorized capital stock is \$66,000,000, of which \$30,000,000 is preferred and \$36,000,000 common. Up to date \$37,011,100 preferred and \$33,198,000 common have been issued, making the total amount of stock outstanding \$60,209,100. The "New York News Bureau" publishes the following "authoritative" statement for the half-year ending March 31:

Net earnings of the company and its constituent concerns for first six months ended March 31 last.....\$1,600,000
Contracts now on hand for construction work.....23,000,000
"Assured profits on these contracts will exceed".....2,000,000
Earnings in real estate and investment department will exceed 1,600,000

After the payment of all fixed charges and dividends on the preferred stock there will, it is stated, remain about

\$2,000,000 applicable to dividends on the common stock, but the management "will probably carry the surplus earnings to the reserve fund and not put the common stock on a dividend basis until the second year." The company in December last declared a quarterly dividend of $1\frac{1}{2}$ p. c. on its preferred stock and the same in March.—V. 76, p. 51.

United States Steel Corporation.—*Annual Meeting.*—At the annual meeting on Monday the retiring directors were re-elected and the election of Messrs. Gayley and Bacon in the course of the year was ratified. The amendments to the by-laws, as recommended by the directors, was approved; so also was the ratification of the acts of the directors, the executive committee or the finance committee, these including the purchase of the stock of the Union Steel Co. and the stock and bonds of the Troy Steel Products Co.

Strike Settlement.—The strike which was begun on Feb. 27 by the structural iron workers and bridge men employed by the American Bridge Co. in Pittsburgh and other centres, and which at one time threatened to become general among union iron workers, was called off on April 22, when according to the agreement, the non-union men were discharged.

Independent Plants.—See McKeesport Tin Plate Co. above and West Virginia Bridge & Construction Co. below.—V. 76, p. 815, 808.

Virginia Iron Coal & Coke Co.—*Payment of Scrip.*—The scrip certificates (say \$183,500) issued for the September, 1903, coupons from first mortgage bonds will be paid by the Manhattan Company, 40 Wall St., on May 1, 1903, on which date interest on said certificates will cease.—V. 76, p. 274, 273.

West Virginia Bridge & Construction Co.—*New Plant.*—This company, incorporated in New Jersey Aug. 28, 1900, with \$500,000 capital stock, put in operation during February last its modern bridge plant, with a capacity of 1,000 tons of steel a month. The main building is 100x200 feet, steel construction. The power is furnished by electricity and gas engines. The officers are:

Edward Hazlett, President; George A. Laughlin, Vice-President; G. Edward Wincher, Secretary and Treasurer; Charles F. Paxton, Assistant Secretary and Treasurer. Directors: C. R. Hubbard, Edward Hazlett, George A. Laughlin, J. J. Holloway, W. E. Stone, E. W. Oglebay, Senator S. B. Elkins, Charles Paxton and J. H. Barrett.

White Mountain Paper Co.—*Receiver.*—Judge Aldrich of the United States Court at Portsmouth, N. H., on April 21 appointed W. F. Donovan receiver for the company upon application of its officials. The plant is reported to be more than half built, but of late work has progressed slowly, owing to the failure of some of the underwriters to complete their payments on the amount underwritten (stated as \$4,000,000).

Plan.—A committee of first mortgage bondholders, consisting of Oakleigh Thorne, W. D. Plunkett, H. B. Parsons, Samuel P. Colt and G. B. James, has submitted a plan of reorganization. This plan provides for the organization of a new company, with authority to issue:

First mortgage sinking fund 5 p. c. bonds, due in 25 years, but subject to call at any time at 105 and interest at option of company; also exchangeable, at option of holder, for consols. 6s. \$5,000,000
To be sold (with bonus of preferred stock) at not less than par, to provide for floating debt, completion of plant, working capital, etc.

Consolidated mortgage 6 per cent bonds, due in 50 years, but subject to call at 110; interest for first two years payable in cash only to the extent earned and declared 10,000,000
Reserved for retirement of aforesaid new 1st mort. 5s. 5,000,000
Preferred stock, 6 p. c., non-cumulative 7,500,000
Common stock Not fixed.

Bondholders will receive for each \$1,000 full paid bonds deposited \$1,000 in consolidated mortgage 6s and \$250 in new preferred stock. The committee may also provide that the stock of the new company may be vested in voting trustees for five years.—V. 76, p. 1102.

Wichita (Kan.) Water Co.—*Bonds.*—All of the \$305,000 consolidated sinking fund mortgage bonds dated Dec. 1, 1888, were called for payment at the Farmers' Loan & Trust Co. April 15, 1903, at which date they ceased to bear interest. The bondholders were offered the right to exchange the same for the new 5 p. c. bonds of the company or to purchase any of such new bonds by applying to H. M. Payson & Co. of Portland, Me., or J. L. D. Speer & Co. of Pittsburgh, Pa. The capital stock is \$600,000 in \$100 shares. The new bonds are secured by mortgage to the Farmers' Loan & Trust Co., as trustees, and are described as follows:

Total authorized issue, \$600,000, all outstanding. Dated March 1, 1901; due March 1, 1921, but subject to call in whole or in part (if drawn) to March 1, 1911, at 103 and interest, thereafter at par and interest. Bonds are \$1,000 each, gold, and are guaranteed, principal and interest, by the American Water Works & Guarantee Co. of Pittsburgh. Interest payable M. & S. No prior liens remain outstanding. Pres., W. K. Dunbar; Sec. and Treas., J. F. Cookburn.—V. 74, p. 664.

Woburn (Mass.) Light Heat & Power Co.—*Purchase of Stock.*—The Edison Electric Illuminating Co. of Boston, having acquired a majority of the \$175,000 stock, are stated to be buying the minority shares at 110 and accrued dividend. See V. 76, p. 808.

—The 1903 issue of the Directory of Directors in the City of New York has appeared. The Directory contains a list of directors with addresses and the name of the companies with which each is connected. It also gives a selected list of banks, insurance and other corporations, accompanied in each case by the names of the officers and directors. The book is published by the Audit Co. of New York, 48 Cedar St.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 24, 1903.

Encouraging reports have been the general rule in the commercial markets. Few complaints have been heard of the condition of business. Jobbers and dealers have been calling freely for deliveries on outstanding contracts; in fact in some lines the demand has been greater than the manufacturers have been able to fill promptly. An encouraging development, relative to the cost of living, has been a drift away from the high prices of the past year for provisions, increasing supplies of swine easing the situation. Beef prices, too, have shown a downward tendency latterly under the full receipts of cattle. The outlook for the growing crops has continued favorable, and according to the latest information from the interior the inclination is to plant a large acreage in corn.

Lard on the spot has been dull. Buyers generally, anticipating lower prices as a result of increasing receipts of swine, have been holding off, limiting their purchases to such supplies as have been needed to meet well defined current wants. Values have weakened slightly closing at 10-10c. for prime Western and 9-25@9-65c. for prime City. Lard has been quiet and easier, closing at 10-30c. for refined for the Continent. Speculation in lard for future delivery has been quiet, and prices have weakened slightly under larger receipts of hogs. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del'y.....	9-90	9-90	9-90	9-80	9-70	9-70
July del'y.....	9-82½	9-85	9-82½	9-72½	9-65	9-65
September del'y...	9-80	9-80	9-80	9-72½	9-65	9-65

Pork has sold slowly and prices have been easy, closing at \$18 25@19 60 for mess, \$18 50@20 50 for short clear and \$19 87½@20 for family. Out meats have been quiet and easy, closing at 8¼@9c. for pickled shoulders, 11¼@11½c. for pickled hams and 9¼@10¼c. for pickled bellies, 14@10 lbs. average. Beef has been in more active demand closing steady at \$9 for mess, \$10 50@11 for packet, \$12, 12 50 for family and \$17@18 for extra India mess in tierces. Tallow has been quiet and easy, closing at 5¼c. Stearines have declined, closing at 10¼c. for lard stearine and 9¼c. for oleo stearine. Cotton seed oil has advanced, but the close was quiet at 44@44¼c. for prime yellow. Butter has been in fairly active demand at lower prices, closing at 18@18½c. for creamery. Cheese has been fairly active and steady at 12@15c. for State factory, full cream. Fresh eggs have been firmly held for desirable grades, closing at 16@16½c. for best Western.

Brazil grades of coffee have been dull and easy. Large estimates for the growing crop, expected early movement of new-crop coffee to market and excessive stocks in consuming markets have forced prices down to new low-record figures. The close was dull at 5¼c. for Rio No. 7 and 5½c. for Santos No. 4. West India growths have been firm for desirable grades, closing at 8¼@9c. for good Cuzcuta. East India growths have been steady. Speculation in the market for contracts has been moderately active. Speculative holders have been liquidating and their selling has depressed prices. The close was easy. Following are the closing asked prices:

April.....	3-70c.	August.....	4-00c.	Nov.....	4-20c.
May.....	3-70c.	Sept.....	4-15c.	Dec.....	4-20c.
July.....	3-95c.	Oct.....	4-75c.	Jan.....	4-65c.

Raw sugars have been in active demand and firmer, closing at 3 11-16c. for centrifugals, 96 deg. test, and 3 8-16c. for mascoado, 89 deg. test. Refined sugar has been fairly active and higher, closing at 4-85@5-05c. for granulated. Rice has been firm and higher. Teas have been steady.

Kentucky tobacco has been quiet, but as offerings have been limited, prices have been well maintained. Seed-leaf tobacco has been in fairly active demand and firm. Sales for the week comprise 2,000 cases, including 1902 crop Connecticut Havana seed at 20@25c., 1902 crop Connecticut dark wrappers at 15c., 1900 crop Connecticut dark wrappers at 15c., 1903 crop Onondaga at 7@9c., 1901 crop Onondaga at 11@12c., and 1901 crop Pennsylvania broad-leaf Bs at 12c. Foreign grades of tobacco have been fairly active.

Only a limited amount of business has been transacted in the market for Straits tin, and there has been a slight weakening in prices, closing at 29-95@30c. Ingot copper has continued quiet, and prices have been lowered to 14-75@15c. for Lake. Lead has been unchanged and steady at 4-07½c. Spelter has been firm at 5-75c. Pig iron has been in fair demand and steady at \$23 25@23 75 for No. 1 Northern.

Refined petroleum has been steady, closing at 8-55c. in bbls., 10-50c. in cases and 5-65c. in bulk. Naphtha has been firm at 12-30c. Credit balances have been firmer, closing at \$1 53. Spirits turpentine has declined, closing quiet at 49@49½c. Rosins have weakened slightly to \$3 15@3 20 for common and good strained. Hops have been dull and easier. Wool has continued firm but quiet.

COTTON.

FRIDAY NIGHT, April 24, 1908.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 82,785 bales against 59,689 bales last week and 67,426 bales the previous week, making the total receipts since the 1st of Sept., 1902, 7,381,434 bales, against 7,073,800 bales for the same period of 1901-2, showing an increase since Sep. 1, 1902, of 158,184 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	6,030	5,337	8,060	3,395	3,083	3,019	28,924
Sab. Pass. &c.							697
New Orleans.....	8,008	3,122	5,828	3,331	4,206	2,014	26,509
Mobile.....	5	1,032	378	18	100	36	1,564
Panama, de.							1,723
Savannah.....	2,262	1,400	1,659	2,223	811	559	9,014
Brunswick, de.							3,498
Charleston.....	156	305	7	5	20	64	536
Port Royal.....							23
Wilmington.....	35	30	23	46	1	343	478
Wah'ton, de.							
North.....	1,106	778	1,856	998	484	453	5,613
Port News, de.							523
New York.....	50		111	59	50	42	292
Boston.....	438	306		340	955	762	2,801
Baltimore.....							437
Philadelphia, de.	34	26	65		19	20	164
Total this week	18,094	12,336	17,982	10,473	9,688	14,212	82,785

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to April 24.	1902-03.		1901-02.		Stock.	
	This week.	Since Sep. 1, 1902.	This week.	Since Sep. 1, 1901.	1902.	1901.
Galveston.....	28,924	3,001,575	16,398	1,968,493	52,782	76,610
Sab. P. &c.	697	133,290	57	79,155		
New Orleans.....	26,509	2,136,147	23,381	2,112,714	154,721	204,378
Mobile.....	1,564	205,584	395	149,901	6,479	9,905
Panama, de.	1,723	151,600	400	211,587		
Savannah.....	9,014	1,288,483	7,165	1,075,443	49,008	38,382
Brunswick, de.	3,498	127,020		134,227	1,672	3,465
Charleston.....	536	208,560	746	260,204	4,296	1,633
Port Royal.....	22	243	2	1,553		
Wilmington.....	478	328,797	1,628	271,311	5,640	14,087
Wah'ton, de.		387		382		
North.....	5,613	474,600	2,744	431,538	5,237	27,959
Port News, de.	523	21,643	218	24,379	206	1,072
New York.....	292	29,306	278	107,519	69,907	187,853
Boston.....	2,801	89,139	473	116,053	33,000	32,000
Baltimore.....	437	39,035	3,326	90,557	4,914	10,744
Philadelphia, de.	164	23,525	878	28,144	3,065	6,608
Total.....	82,785	7,231,434	68,587	7,073,800	390,905	614,696

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1903.	1902.	1901.	1900.	1899.	1898.
Galveston, de.	29,621	16,455	25,199	8,443	21,982	6,666
Sab. Pass. &c.	26,509	23,381	23,432	8,408	23,644	26,843
Mobile.....	1,564	395	372	656	1,352	2,502
Panama, de.	9,014	7,165	19,099	7,624	4,680	5,085
Charleston, de.	536	748	656	829	1,276	1,343
Wilmington.....	478	1,628	761	171	20	2,231
North.....	5,613	2,744	4,945	3,698	9,349	5,492
Port News, de.	523	218		186	294	892
All others.....	8,905	5,855	7,756	9,844	8,582	6,297
Total this wk.	82,785	58,587	72,320	39,948	71,179	60,261

The exports for the week ending this evening reach a total of 86,595 bales, of which 16,105 were to Great Britain, 438 to France and 20,031 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Apr. 24, 1908.				From Sept. 1, 1902, to Apr. 24, 1908.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....			6,705	6,705	955,318	810,056	566,045	1,502,029
Sab. Pass. &c.					28,697		68,392	97,089
New Orleans.....			5,060	5,060	554,556	323,583	676,395	1,557,534
Mobile.....					45,897		61,390	107,287
Panama, de.	1,135	150		1,285	66,867	12,897	189,595	269,359
Savannah.....			7,306	7,306	191,813	49,410	707,530	948,753
Brunswick.....	8,978			8,978	101,836		6,980	108,695
Charleston.....					18,560		88,523	104,083
Port Royal.....								
Wilmington.....					183,708	8,849	183,433	319,877
North.....					18,078	13,483	15,734	47,335
Port News, de.	970			970	9,776	965	760	11,401
New York.....	4,046	283	100	5,429	339,887	14,390	178,678	483,801
Boston.....	2,049			2,049	128,566		5,008	133,560
Baltimore.....			135	135	70,994	8,300	32,949	110,543
Philadelphia.....	897			897	38,990		2,096	38,018
San Francisco.....	126			126	245		127,331	162,291
Total.....	14,106	433	20,031	34,569	2,531,493	781,378	2,787,894	6,100,769
Total 1908.....	48,723	7,287	33,591	89,601	2,847,076	679,070	2,845,468	6,371,614

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

April 24 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans.....	15,558	2,702	1,428	20,367		40,083
Galveston.....	7,319	7,280	2,349	528	5,319	22,805
Savannah.....	1,200		15,700			16,900
Charleston.....					256	256
Mobile.....			2,850	900		3,750
Worfolk.....					3,000	3,000
New York.....	1,611			200		1,811
Other ports.....	1,000		600			1,600
Total 1908.....	26,686	9,982	22,977	21,695	8,575	89,837
Total 1902.....	31,455	5,846	43,204	18,206	10,905	109,616
Total 1901.....	58,541	18,890	27,743	26,905	12,113	143,602

Speculation in cotton for future delivery has been moderately active, but the trading has been confined very largely to operations by professional interests, commission houses reporting practically no outside trading. Early in the week the tendency of prices was downward, the bear interests being more aggressive, influenced by the large receipts for the season of the year at the ports and the principal interior towns. Subsequently, however, there developed a better tone, based on reports of an improved trade at Manchester, business with the Far East being favorably affected by an advancing tendency in the price for silver. The bull interests also endeavored to explain away the full crop movement as a bear factor, arguing that the present large receipts are the result of cotton coming out for delivery on May contracts, and that they will quickly decrease with the culmination of the May deal. Cotton is beginning to arrive at New York from the South for delivery on contracts and there has been limited selling throughout the week of May contracts against cotton to come forward from the South. To-day there was a steadier market on bull support and on reports from the South that, owing to cool weather, the seed recently planted is germinating slowly. The close was steady at an advance for the day of 8@13 points. Cotton on the spot has been unsettled closing firmer at 10.50c. for middling uplands.

The rates on and off middling, as established Nov. 30, 1902, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	6.130 on	Good Middling Tinged.....	Even
Middling Fair.....	0.95 on	Strict Good Mid. Tinged.....	0.90 on
Strict Good Middling.....	0.82 on	Strict Middling Tinged.....	0.76 off
Good Middling.....	0.44 on	Middling Tinged.....	0.12 off
Strict Low Middling.....	0.14 on	Strict Low Mid. Tinged.....	0.24 off
Low Middling.....	0.28 off	Middling Stained.....	0.50 off
Strict Good Ordinary.....	0.75 off	Strict Low Mid. Stained.....	1.06 off
Good Ordinary.....	1.00 off	Low Middling Stained.....	1.50 off

On this basis the official prices for a few of the grades for the past week—April 18 to April 24—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	9.40	9.35	9.35	9.45	9.40	9.50
Low Middling.....	10.02	9.97	9.97	10.07	10.02	10.12
Middling.....	10.40	10.35	10.35	10.45	10.40	10.50
Good Middling.....	10.84	10.79	10.79	10.84	10.84	10.84
Middling Fair.....	11.36	11.31	11.31	11.41	11.36	11.46
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	9.65	9.60	9.60	9.70	9.65	9.75
Low Middling.....	10.27	10.22	10.22	10.32	10.27	10.37
Middling.....	10.65	10.60	10.60	10.70	10.65	10.75
Good Middling.....	11.09	11.04	11.04	11.14	11.09	11.19
Middling Fair.....	11.61	11.56	11.56	11.66	11.61	11.71
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	8.90	8.85	8.85	8.95	8.90	9.00
Middling.....	9.90	9.85	9.85	9.95	9.90	10.00
Strict Low Middling Tinged.....	10.06	10.01	10.01	10.11	10.06	10.16
Good Middling Tinged.....	10.40	10.35	10.35	10.45	10.40	10.50

The quotations for middling upland at New York on April 24 for each of the past 33 years have been as follows.

1903.....	6.10 50	1895.....	6.61 10	1887.....	6.10 4	1879.....	6.11 4
1902.....	9 1/2	1894.....	7 1/2	1886.....	9 1/2	1878.....	10 1/2 1/2
1901.....	8 1/2	1893.....	7 1/2	1885.....	10 1/2	1877.....	11 1/2
1900.....	9 1/2	1892.....	7 1/2	1884.....	11 1/2	1876.....	13 1/2
1899.....	8 1/2	1891.....	8 1/2	1883.....	10 1/2	1875.....	16 1/2
1898.....	6 1/2	1890.....	11 1/2	1882.....	12 1/2	1874.....	17 1/2
1897.....	7 1/2	1889.....	10 1/2	1881.....	10 1/2	1873.....	19 1/2
1896.....	8 1/2	1888.....	9 1/2	1880.....	11 1/2	1872.....	23 1/2

MARKET AND SALES.

The totals sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Sp. sold.	Con. sold.	Con. total.	Total.
Saturday.....	Quiet.	Quiet.				
Sunday.....	Quiet, 5 pts. dec.	Steady.		1,995		1,995
Tuesday.....	Quiet.	Very steady.		235		235
Wednesday.....	Quiet, 10 pts. ad.	Quiet.				
Thursday.....	Quiet, 5 pts. dec.	Steady.		23		23
Friday.....	Quiet, 10 pts. ad.	Steady.				
Total.....				2,253		2,253

FUTURES.—Highest, lowest and closing prices at New York.

DATE.	MONDAY, April 18.	TUESDAY, April 20.	WEDNESDAY, April 21.	THURSDAY, April 22.	FRIDAY, April 23.	SATURDAY, April 24.	Week.
RAVE— Closing—	10-24	10-26	10-15-10-17	10-16-10-17	10-23-10-25	10-19-10-20	10-23-10-23
MAY— Closing—	10-28-10-34	10-18-10-26	10-16-10-22	10-22-10-24	10-27-10-34	10-13-10-25	10-25-10-40
JUNE— Closing—	10-28-10-29	10-18-10-20	10-18-10-20	10-27-10-28	10-22-10-23	10-23-10-35	10-35-10-38
JULY— Closing—	9-89	9-94	9-77-9-87	9-78-9-80	9-88-9-90	9-81-9-93	9-88-9-94
AUGUST— Closing—	9-89	9-92	9-76-9-87	9-74-9-82	9-83-9-94	9-81-9-88	9-89-9-99
SEPTEMBER— Closing—	9-88-9-89	9-89	9-79-9-80	9-79-9-80	9-89-9-90	9-82-9-83	9-82-9-95
OCTOBER— Closing—	9-47-9-51	9-37-9-48	9-38-9-46	9-47-9-51	9-45-9-51	9-48-9-49	9-48-9-52
NOVEMBER— Closing—	9-48-9-51	9-48-9-49	9-48-9-49	9-51-9-52	9-51-9-52	9-48-9-49	9-51-9-58
DECEMBER— Closing—	8-77-9-79	8-70-8-76	8-78-8-79	8-81-8-88	8-83-8-88	8-84-8-89	8-79-8-99
JANUARY— Closing—	8-76-8-78	8-75-8-76	8-78-8-81	8-78-8-81	8-85-8-88	8-85-8-87	8-79-8-97
FEBRUARY— Closing—	8-48-8-54	8-45-8-51	8-47-8-54	8-48-8-55	8-55-8-59	8-57-8-58	8-57-8-72
MARCH— Closing—	8-48-8-50	8-50-8-51	8-53-8-54	8-58-8-59	8-57-8-58	8-56-8-57	8-43-8-77
APRIL— Closing—	8-38-8-40	8-35-8-40	8-38-8-40	8-45-8-48	8-48-8-49	8-45-8-48	8-35-8-58
MAY— Closing—	8-37-8-38	8-34-8-40	8-38-8-44	8-44-8-48	8-44-8-48	8-44-8-48	8-34-8-50
JUNE— Closing—	8-37-8-38	8-39-8-40	8-43-8-44	8-47-8-48	8-48-8-49	8-48-8-49	8-34-8-57
JULY— Closing—	—	—	—	—	—	8-49-8-49	8-39-8-58
AUGUST— Closing—	—	—	—	—	—	—	—
SEPTEMBER— Closing—	—	—	—	—	—	—	—
OCTOBER— Closing—	—	—	—	—	—	—	—
NOVEMBER— Closing—	—	—	—	—	—	—	—
DECEMBER— Closing—	—	—	—	—	—	—	—
JANUARY— Closing—	—	—	—	—	—	—	—
FEBRUARY— Closing—	—	—	—	—	—	—	—
MARCH— Closing—	—	—	—	—	—	—	—
APRIL— Closing—	—	—	—	—	—	—	—
MAY— Closing—	—	—	—	—	—	—	—
JUNE— Closing—	—	—	—	—	—	—	—
JULY— Closing—	—	—	—	—	—	—	—
AUGUST— Closing—	—	—	—	—	—	—	—
SEPTEMBER— Closing—	—	—	—	—	—	—	—
OCTOBER— Closing—	—	—	—	—	—	—	—
NOVEMBER— Closing—	—	—	—	—	—	—	—
DECEMBER— Closing—	—	—	—	—	—	—	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Apr. 24), we add the item of exports from the United States, including in it the exports of Friday only.

	1908.	1907.	1901.	1900.
Stock at Liverpool.....bales.	746,000	1,086,000	788,000	647,000
Stock at London.....	13 000	8 000	10 000	5,000
Total Great Britain stock.	759,000	1,094,000	798,000	652,000
Stock at Hamburg.....	12,000	14,000	18,000	18,000
Stock at Bremen.....	328,000	211,000	282,000	323,000
Stock at Amsterdam.....	.....	.....	.....	1,000
Stock at Rotterdam.....	.....	.....	.....	.....
Stock at Antwerp.....	4,000	5,000	6,000	3,000
Stock at Havre.....	221,000	205,000	163,000	117,000
Stock at Marseilles.....	3,000	2,000	4,000	2,000
Stock at Barcelona.....	46,000	53,000	29,000	44,000
Stock at Genoa.....	38,000	31,000	41,000	61,000
Stock at Trieste.....	9,000	4,000	10,000	3,000

Total Continental stocks.....	662,000	525,000	523,200	672,200
Total European stocks.....	1,420,000	1,819,000	1,819,800	1,824,200
India cotton, Asia for Europe.....	167,000	122,000	147,000	25,000
Amer. cotton & wool for Europe.....	232,000	232,000	232,000	38,000
Egypt, Brazil, &c., adv. for Epe.....	57,000	43,000	22,000	19,000
Stock in Alexandria, Egypt.....	70,000	170,000	177,000	152,000
Stock in Bombay, India.....	731,000	598,000	574,000	326,000
Stock in United States ports.....	390,905	614,696	704,516	473,068
Stock in U. S. interior towns.....	177,787	305,781	507,236	236,981
United States exports to-day.....	5,532	34,292	8,838	4,708
Total visible supply.....	5,278,224	3,719,869	3,770,790	3,942,952

Of the above totals of Americans and other descriptions are as follows:

American—				
Liverpool stock.....bales.	656,000	985,000	674,000	540,000
Continental stocks.....	619,000	488,000	461,000	646,000
American afloat for Europe...	232,000	218,000	315,000	382,000
United States stock.....	390,905	614,696	704,516	473,069
United States interior stocks.	177,777	305,781	507,328	236,981
United States exports to day..	5,582	36,892	3,338	4,703

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901-02—is set out in detail below.

Memorandum to April 28, 1908.					Memorandum to April 28, 1908.				
TOWNS.					TOWNS.				
State	Week	Ships	Ships	Ships	State	Week	Ships	Ships	Ships
		Sept. 1, '02.	Sept. 1, '02.	Sept. 1, '02.			Sept. 1, '01.	Sept. 1, '01.	Sept. 1, '01.
Alabama	3	127,297	430	324	Alabama	8	157,420	105	5,068
Arkansas	484	97,693	326	4,704	Arkansas	181	167,754	272	5,104
California	536	68,682	1,034	1,776	California	67	87,777	76	4,776
Colorado	536	68,682	1,034	1,776	Colorado	1,695	2,811	1,695	2,811
Connecticut	2,373	26,424	3,441	10,500	Connecticut	3,343	24,334	3,343	24,334
Delaware	58	81,418	1,750	2,106	Delaware	130	27,868	147	4,787
Florida	372	83,817	1,750	2,106	Florida	1,451	18,915	1,451	18,915
Georgia	2,347	282,717	6,645	6,302	Georgia	1,923	283,023	1,923	283,023
Idaho	79	68,064	757	1,239	Idaho	128	61,180	1,185	4,657
Illinois	214	64,525	93	569	Illinois	30	64,440	159	2,057
Indiana	2,21	42,860	368	3,044	Indiana	345	5,823	330	1,144
Iowa	2,308	6,807	100	9	Iowa	1,218	207,222	2,666	11,700
Kansas	3,008	6,807	3,007	4,267	Kansas	635	57,528	4,693	3,688
Kentucky	618	4,564	678	1,467	Kentucky	631	76,475	1,008	5,939
Louisiana	504	74,580	678	5,187	Louisiana	75	76,475	1,008	5,939
Maine	463	63,000	1,077	7,630	Maine	227	77,079	1,008	5,939
Maryland	448	61,473	3,862	9,030	Maryland	618	100,075	4,771	8,923
Massachusetts	148	54,515	835	2,402	Massachusetts	117	64,127	7,163	5,351
Michigan	8,494	686,775	10,912	16,389	Michigan	6,783	769,452	9,383	38,923
Minnesota	972	21,901	77	233	Minnesota	303	21,970	4,203	5,203
Mississippi	1,824	14,764	172	538	Mississippi	3,277	10,349	3,849	1,244
Missouri	61	103,681	1,110	12,918	Missouri	3,776	208,009	3,119	16,883
Montana	12,027	20,628	1,177	384	Montana	4,392	50,396	6,771	7,777
Nebraska	1,303	80,313	12,549	34,307	Nebraska	4,980	63,372	6,771	7,777
Nevada	1,303	80,313	12,549	34,307	Nevada	4,980	63,372	6,771	7,777
New Hampshire	804	45,724	880	7,921	New Hampshire	218	41,867	139	1,901
New Jersey	15,629	1,855,687	25,689	23,898	New Jersey	10,689	1,960,201	15,733	39,777
New York	887	116,457	2,792	2,481	New York	79	88,532	210	1,108
North Carolina	53,313	5,586,811	79,578	177,787	North Carolina	58,733	5,701,575	61,538	308,781

The above totals show that the interior stocks have decreased during the week 26,365 bales, and are to-night 127,994 bales less than same period last year. The receipts at all the towns have been 17,580 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1. We give below a statement showing the overland movement for the week and since Sept. 1, as made up from the telegraphic reports Friday night. The results for the week ending August 4 and since Sept. 1 in the last two years are as follows:

April 24.	1902-03.		1901-02.	
	Week	Since Jan. 1	Week	Since Jan. 1
Shipped—				
Via St. Louis.....	10,912	687,633	9,388	758,887
Via Cairo.....	1,250	197,890	1,867	138,608
Via Paducah.....	56	2,009	—	1,192
Via Rock Island.....	283	29,367	381	31,928
Via Louisville.....	3,243	136,882	2,208	163,501
Via Cincinnati.....	455	34,371	1,597	65,890
Via other routes, &c.....	3,214	247,630	3,397	333,067
Total gross overland.....	19,380	1,333,824	18,822	1,533,246
Deduct shipments—				
Overland to N. Y., Boston, &c..	3,684	180,505	5,453	242,578
Between interior towns.....	273	41,340	12	62,190
Inland, &c., from South.....	1,997	49,348	782	49,043
Total to be deducted.....	5,954	271,193	6,237	353,811
Leaving total net overland.....	13,426	1,064,631	12,585	1,079,711

The foregoing shows that the week's net overland movement this year has been 18,426 bales, against 12,583 bales for the week in 1902, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 15,080 bales.

In Sight and Spinners Takings.	1902-03.		1901-02.	
	Week. Apr. 1	Shore Apr. 1	Week. Mar. 29	Shore Mar. 29
Receipts at ports to Apr. 24.....	82,785	7,231,434	68,587	7,073,800
Net overland to Apr. 24.....	13,426	1,389,000	12,538	1,079,711
Southern consumption to Apr. 24.....	41,000	1,389,000	37,900	1,212,000
Total marketed.....	137,211	8,605,065	108,120	9,365,511
Interior stocks in excess.....	*26,285	114,709	*26,095	176,676
Came into sight during week..	110,946		82,025	
Total in sight Apr. 24.....		9,779,774		9,541,487

North's spinners' tak's to Apr. 24		38,739,131.633	25,499,190.903
* Decrease during week.			
Movement into sight in previous years.			
Week—	Sales.	Since Sept. 1—	Sales
1901-Apr. 26.....	98,541	1900-01-Apr. 26.....	3,277,515
1900-Apr. 27.....	98,660	1899-00-Apr. 27.....	3,893,114
1902-Apr. 27.....	98,889	1898-99-Apr. 27.....	10,259,187
1902-Apr. 28.....	98,883	1897-98-Apr. 28.....	10,423,599

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

CLOSING QUOTATIONS FOR MIDDLING COTTON ON—						
Week ending April 24.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10 1/8	10 1/8	-----	10	10	10
New Orleans	10 1/8	10	10	10	10	10
Mobile	10	10	9 7/8	9 7/8	9 7/8	9 7/8
Savannah	10	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Charleston	10	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Wilmington	9 7/8	9 7/8	10 3/8	10 3/8	10 3/8	10 3/8
Norfolk	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Boston	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Baltimore	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Philadelphia	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Augusta	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Memphis	9 1/8	9 7/8	9 13/16	9 7/8	9 7/8	9 7/8
St. Louis	10	10	10	10	10	10
Houston	10	10	10 1/8	10 1/8	10 1/8	10 1/8
Chattanooga	10 1/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Little Rock	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	-----	Columbus, Miss.	9 1/2	Nashville.....	9 1/2
Atlanta.....	10 1/8	Enfauila.....	10	Natohas.....	9 13/16
Charlotte.....	10 1/8	Louisville.....	-----	Raleigh.....	10
Columbus, Ga.	9 7/8	Montgomery...	9 7/8	Shreveport.....	9 7/8

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day Apr. 19	Monday Apr. 20	Tuesday Apr. 21	Wed'day Apr. 22	Thursday Apr. 23	Friday Apr. 24
MAY—						
Range....	10 07 1/2-11	9 52 1/2-08	9 53 1/2-07	10 00 1/2-16	10 01 1/2-07	10 03 1/2-16
Closing...	10 09 1/2-10	9 53 1/2-08	10 01 1/2-09	10 11 1/2-12	10 03 1/2-08	10 12 1/2-13
JULY—						
Range....	10 10 1/2-17	9 56 1/2-11	9 58 1/2-07	10 04 1/2-20	10 05 1/2-14	10 08 1/2-22
Closing...	10 13 1/2-14	9 58 1/2-09	10 06 1/2-07	10 15 1/2-16	10 09 1/2-10	10 17 1/2-18
SEPTEMBER—						
Range....	9 59 1/2-63	9 48 1/2-58	9 42 1/2-57	9 56 1/2-66	9 55 1/2-63	9 59 1/2-78
Closing...	9 60 1/2-61	9 51 1/2-52	9 56 1/2-57	9 62 1/2-63	9 59 1/2-60	9 74 1/2-75
OCTOBER—						
Range....	9 38 1/2-41	9 36 1/2-40	9 37 1/2-47	9 47 1/2-50	9 46 1/2-50	9 47 1/2-59
Closing...	9 39 1/2-40	9 39 1/2-40	9 46 1/2-47	9 48 1/2-49	9 46 1/2-47	9 54 1/2-56
DECEMBER—						
Range....	— 28	3 24 1/2-27	3 24 1/2-35	3 35 1/2-39	3 35 1/2-37	3 40 1/2-45
Closing...	3 26 1/2-27	3 26 1/2-27	3 34 1/2-35	3 36 1/2-37	3 34 1/2-35	3 43 1/2-44
TUESDAY						
Spots.....	Quiet.	Quiet.	Steady.	Firm.	Quiet.	Firm.
Options...	Quiet.	Quiet.	Steady.	Steady.	Quiet.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South indicate that, as a rule the weather has been fairly favorable during the week. As a result, planting operations have made good progress at most points, and a few of our correspondents state that they are nearing completion. There are, however, some complaints that rain is needed and that the weather is too cool.

Galveston, Texas.—There has been rain on one day of the week, the rainfall reaching one hundredth of an inch. Average thermometer 69, highest 81, lowest 56.

Arlene, Texas.—We have had no rain during the week. The thermometer has averaged 64, the highest being 73 and the lowest 50.

Brenham, Texas.—It has rained on two days of the week, the rainfall being eleven hundredths of an inch. The thermometer has averaged 71, ranging from 53 to 83.

Corpus Christi, Texas.—Dry all the week. The thermometer has ranged from 56 to 84, averaging 70.

Cuero, Texas.—There has been no rain the past week. Average thermometer 73, highest 91, lowest 53.

Dallas, Texas.—The weather has been dry all the week. The thermometer has averaged 64, the highest being 83 and the lowest 44.

Hemphill, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 65, ranging from 46 to 84.

Huntsville, Texas.—We have had no rain during the week. The thermometer has ranged from 49 to 85, averaging 67.

Palestine, Texas.—We have had a trace of rain on one day of the past week. Average thermometer 63, highest 82, lowest 43.

Paris, Texas.—We have had rain on one day during the week, the precipitation being one hundredth of an inch. The thermometer has averaged 64, the highest being 82 and the lowest 43.

San Antonio, Texas.—We have had no rain the past week. The thermometer has averaged 70, ranging from 52 to 88.

Weatherford, Texas.—We have had no rain during the week. The thermometer has ranged from 50 to 82, averaging 66.

Kerrville, Texas.—We have had rain on one day during the past week, to the extent of twenty-seven hundredths of an inch. Average thermometer 59, highest 80 and lowest 38.

Lampasas, Texas.—There has been no rain during the week. The thermometer has averaged 63, the highest being 85 and the lowest 43.

Longview, Texas.—We have had no rain during the week. The thermometer has averaged 64, ranging from 45 to 83.

Luling, Texas.—We have had rain on one day during the week, the precipitation reaching three hundredths of an inch. The thermometer has ranged from 48 to 88, averaging 69.

Surgeport, Louisiana.—We have had only a trace of rain during the week. The thermometer has averaged 62, the highest being 77 and the lowest 47.

New Orleans, Louisiana.—Dry weather has prevailed all the week. Average thermometer 68.

Columbus, Mississippi.—Dry weather has prevailed all the week. The thermometer has averaged 51, ranging from 37 to 65.

Leland, Mississippi.—There has been no rain during the week. Thermometer has ranged from 41 to 78, averaging 58 1/2.

Vicksburg, Mississippi.—Planting in the hills is about completed, is progressing in the delta, and should be finished by May 10. Rain, however, is badly needed. We have had rain on one day of the past week, the rainfall reaching two hundredths of an inch. Average thermometer 63, highest 80, lowest 50.

Little Rock, Arkansas.—Farmers are making good progress with their crops. Rain has fallen on one day of the week; the precipitation being thirty-five hundredths of an inch. Thermometer has averaged 61, ranging from 46 to 78.

Helena, Arkansas.—Rain is needed, but farmers are planting. The river is rising but is now eight feet below the highest mark. Much land is still overflowed. We have had light rain on one day during the week, the precipitation reaching ten hundredths of an inch. The thermometer has ranged from 47 to 80, averaging 61.

Memphis, Tennessee.—Cotton-planting is active. The weather has been too cool, however, and rain is needed. The river is rising again, standing thirty-three and two-tenths feet on the gauge, or two-tenths of a foot above the danger line. We have had rain on one day of the past week, the rainfall reaching eleven hundredths of an inch. Average thermometer 60 1/2, highest 76 1/2, lowest 46 1/2.

Mobile, Alabama.—The weather in the interior has been too cool and dry, and light frosts have occurred in some sections. There are complaints of delayed planting and slow germination. It has been dry all the week. The thermometer has averaged 65, ranging from 47 to 81.

Montgomery, Alabama.—Farmers are hustling. Corn is up and cotton planting is finishing. The outlook is only fair, as rain is needed and nights are too cold. Rain has fallen on two days during the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 43 to 76, averaging 61.

Selma, Alabama.—Planting is nearing completion and early cotton is being chopped out. There has been rain on one day of the week, the rainfall reaching thirty hundredths of an inch. Average thermometer 55, highest 70, lowest 40.

Madison, Florida.—We have had dry weather all the week. The thermometer has averaged 70, the highest being 84 and the lowest 54.

Savannah, Georgia.—We have had rain on one day of the week, the rainfall reaching fifty-three hundredths of an inch. The thermometer has averaged 61, ranging from 46 to 79.

Augusta, Georgia.—The weather continues unseasonably cold, checking germination of seed. We have had rain on one day during the week, to the extent of four hundredths of an inch. The thermometer has ranged from 41 to 77, averaging 59.

Stateburg, South Carolina.—Farm work has proceeded with but little interruption. Cotton now up, however, must suffer injury from the rather low temperature. Absence of frost on Thursday morning was due to brisk winds and clouds. We have had rain on two days during the week, the rainfall being thirty-four hundredths of an inch. The thermometer has averaged 59 1/2, the highest being 77 and the lowest 41.

Greenwood, South Carolina.—There has been rain on two days of the week, the precipitation being twenty-two hundredths of an inch. Thermometer has averaged 58, ranging from 48 to 68.

Charleston, South Carolina.—It has rained on four days the past week, the rainfall being eleven hundredths of an inch. The thermometer has averaged 62, ranging from 46 to 80.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 9 o'clock April 23, 1903, and April 24, 1903.

	Apr. 23, '03.	Apr. 24, '03.
New Orleans.....	Above zero of gauge.	19 1/2
Memphis.....	Above zero of gauge.	33 1/2
Nashville.....	Above zero of gauge.	21 0
Shreveport.....	Above zero of gauge.	8 7
Vicksburg.....	Above zero of gauge.	46 3

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market has been quiet for both yarns and shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1903.												1902.									
32s Opp.			8 1/4 lbs. Shirts, common to finest.			Cotton Mid. Uplds			32s Opp.			8 1/4 lbs. Shirts, common to finest.			Cotton Mid. Uplds						
d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
M'h30	71 1/2	68 1/2	5 5 1/2	68 1/2	1 1/2	5 40	73 1/2	71 1/2	5 3	67 10 1/2	5 3	67 10 1/2	5 3	67 10 1/2	5 3	67 10 1/2	5 3	67 10 1/2	5 3	67 10 1/2	5 3
" 27 1/2	71 1/2	68 1/2	5 5 1/2	68 1/2	1 1/2	5 34	73 1/2	71 1/2	5 3	67 10 1/2	5 3	67 10 1/2	5 3	67 10 1/2	5 3	67 10 1/2	5 3	67 10 1/2	5 3	67 10 1/2	5 3
Apr. 3 1/2	71 1/2	68 1/2	5 5 1/2	68 1/2	1 1/2	5 38	73 1/2	71 1/2	5 3	67 10 1/2	5 3	67 10 1/2	5 3	67 10 1/2	5 3	67 10 1/2	5 3	67 10 1/2	5 3	67 10 1/2	5 3
" 10 1/2	71 1/2	68 1/2	5 5 1/2	68 1/2	1 1/2	5 40	73 1/2	71 1/2	5 3	67 10 1/2	5 3	67 10 1/2	5 3	67 10 1/2	5 3	67 10 1/2	5 3	67 10 1/2	5 3	67 10 1/2	5 3
" 17 1/2	71 1/2	68 1/2	5 5 1/2	68 1/2	1 1/2	5 42	73 1/2	71 1/2	5 3	67 10 1/2	5 3	67 10 1/2	5 3	67 10 1/2	5 3	67 10 1/2	5 3	67 10 1/2	5 3	67 10 1/2	5 3
" 24 1/2	71 1/2	68 1/2	5 5 1/2	68 1/2	1 1/2	5 44	73 1/2	71 1/2	5 3	67 10 1/2	5 3	67 10 1/2	5 3	67 10 1/2	5 3	67 10 1/2	5 3	67 10 1/2	5 3	67 10 1/2	5 3

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been very dull the past week. Quotations are unchanged at 5 1/2 c. for 1 1/2 lbs. and 6 c. for 3 lbs., standard grades. Jute butts also very dull at 1 1/2 c. for paper quality and 2 1/2 c. for bagging quality.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Apr. 23, and for the season from Sept. 1 to Apr. 23 for three years have been as follows:

Receipts at—	1902-03.		1901-02.		1900-01.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.

Bombay.....	71,000	1,862,000	57,000	1,788,000	75,000	1,873,000
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Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.

Bombay—						
1902-03..	1,000	13,000	14,000	59,000	536,000	595,000
1901-02..	1,000	20,000	21,000	5,000	320,000	325,000
1900-01..	.....	12,000	12,000	56,000	417,000	473,000
Calcutta—						
1902-03..	1,000	1,000	2,000	4,000	24,000	28,000
1901-02..	.....	1,000	1,000	2,000	19,000	21,000
1900-01..	.....	.....	.....	3,000	20,000	23,000
Madras—						
1902-03..	.....	.....	.....	4,000	9,000	13,000
1901-02..	.....	.....	.....	1,000	5,000	6,000
1900-01..	.....	.....	.....	7,000	12,000	19,000
All others—						
1902-03..	.....	7,000	7,000	13,000	77,000	90,000
1901-02..	.....	.....	.....	1,000	44,000	45,000
1900-01..	.....	3,000	3,000	8,000	59,000	67,000
Total all—						
1902-03..	2,000	21,000	23,000	80,000	646,000	726,000
1901-02..	1,000	21,000	22,000	9,000	388,000	397,000
1900-01..	.....	18,000	18,000	74,000	508,000	582,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Alexandria, Egypt, April 23.	1902-03.		1901-02.		1900-01.	
	Receipts (cantars)*	Shipments	Receipts	Shipments	Receipts	Shipments

This week.....	4,000	.....	30,000	.....	95,000	.....
Since Sept. 1.....	5,720,000	.....	6,456,000	.....	4,954,000	.....

Exports (bales)—	This Week.		This Week.		This Week.	
	Great Britain.	Continent.	Great Britain.	Continent.	Great Britain.	Continent.

To Liverpool.....	5,000	325,000	6,000	286,000	4,000	274,000
To Continent.....	10,000	338,000	7,000	419,000	5,000	233,000
Total Europe.....	15,000	663,000	13,000	705,000	9,000	507,000

* A cantar is 96 pounds.

† Of which to America in 1902-03, 75,386 bales; in 1901-02, 90,936 bales; in 1900-01, 59,425 bales.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending April 20:

NORTH CAROLINA.—Cold, wet weather, unfavorable for farm work and growth; plowing very backward and but little cotton planted.

SOUTH CAROLINA.—Rains delayed planting in west portion, but in east fair progress was made with cotton planting; low temperatures checked germination and growth and caused cotton to look sickly and yellow.

GEORGIA.—Low temperatures and brisk winds most of the week injurious to early cotton; cotton planting well under way in middle section, nearing completion in few southern counties, and backward in northern section, some early planting being cultivated south; warmth and sunshine needed.

FLORIDA.—Cooler than normal and generally dry, except northeast portion, favorable for work; chopping cotton active, large acreage planted.

ALABAMA.—Cool week; rains early and latter part excessive in a few places; light frost in some north and central counties; cotton planting well advanced in south, backward north, much up, warmth needed to improve stands.

MISSISSIPPI.—Good rains in north and east portions first of week, very dry elsewhere; very cool, with light frosts; weather favorable for farm work, but too cool for growth; cotton planting being pushed, some up, but much cotton land yet unbroken.

LOUISIANA.—Dry, cool week retarded germination and growth and was generally unfavorable for farm work; general warm rain needed; cotton planting pushed vigorously, but ground getting so dry as to materially interfere with this work.

TEXAS.—No rain; fore part of week cool, with brisk northerly winds checking growth; surface of heavy soils becoming very hard; except in some northern counties rain needed badly for softening soil, germination and growth; cotton planting progressed rapidly in north portion, elsewhere slowly and needs rain for germination.

ARKANSAS.—Cool, wet weather delayed farming operations, prevented germination and retarded growth; cotton planting progressing rather slowly, early planted coming up.

TENNESSEE.—Cold, rainy and unfavorable weather until the 17th; farm work practically suspended; some cotton planted.

OKLAHOMA AND INDIAN TERRITORIES.—Cold, dry weather, unfavorable for farm work; plowing for cotton making slow progress, some cotton up; rain needed generally.

MISSOURI.—Week cold, cloudy and showery, retarding all farm work; soil remains heavy; considerable cotton planted.

These reports are summarized by the Department as follows:

Rains in portions of the eastern districts and dry weather in the central and western portions of the cotton belt have, to some extent, interfered with cotton planting; this work has, however, been vigorously pushed and has made fair progress. Warmth is generally needed throughout the cotton belt, with general rains in the central and western districts, and dry weather in the eastern portion.

PLAN FOR SETTLEMENT OF COTTON OPTION DIFFERENCES.—Mr. George A. Muir, of Messrs. John Muir & Co., has published a pamphlet which covers in a very complete and detailed form a plan for the settlement of cotton option differences, and is said to meet the approval of many members of the Cotton Exchange. The plan applies Stock Exchange methods to the Cotton Exchange. It contemplates the establishment of a clearing house, the features of which, it is claimed, would be (1) a minimum of outstanding contracts or open trades, (2) a minimum of margin advanced or put up on

such open trades, (3) the consequent reduction of the minimum margin by settlement and immediate closing of trades by reason of purchase or sale, (4) elimination of "ringing," and it is argued that the whole plan is accompanied with less detail than the system at present employed. In referring to the plan, Mr. Muir says:

You will at once observe its practical application. The plan will bring about the result of securing "net balances" of trades at the end of each day's session, such as obtains on the 73 stocks cleared by the New York Stock Exchange Clearing House. I have gone over the plan with a member of a prominent law firm, well acquainted with some between broker and client, and fully informed with regard to the legal requirements of brokers, clearing houses and the like, with the conclusion reached that there is no legal impediment to the establishment of this proposed plan. The present Cotton Clearing force consists of one man, with the assistance of a boy. This would be inadequate under this plan. Whatever the increase it would be immaterial, considering the clerical saving by the respective Clearing House members and the results achieved. At present 2 cents is the charge for each Clearing House item appearing on the sheet. With the enormously increased number of items on each sheet, ¼ cent per item might even create too much revenue.

EUROPEAN COTTON CONSUMPTION TO APRIL 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to April 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to April 1.	Great Britain.	Continent.	Total.
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For 1902-03.			
Takings by spinners...bales	2,027,000	3,180,000	5,207,000
Average weight of bales...lbs	501	481	489
Takings in pounds.....	1,015,827,000	1,529,880,000	2,545,707,000
For 1901-02.			
Takings by spinners...bales	1,862,000	2,803,000	4,665,000
Average weight of bales...lbs	504	494	489
Takings in pounds.....	938,448,000	1,384,682,000	2,323,130,000

According to the above, the average weight of the deliveries in Great Britain is 501 pounds per bale this season, against 504 pounds during the same time last season. The Continental deliveries average 481 pounds, against 494 pounds last year, and for the whole of Europe the deliveries average 489 pounds per bale, against 498 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to April 1. Bales of 500 lbs. each, 000s omitted.	1902-03.			1901-02.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.

Spinners' stock Oct. 1.....	55	318	373	36	317	353
Takings to April 1....	2,032	3,060	5,092	1,877	2,769	4,646
Supply.....	2,087	3,378	5,465	1,913	3,086	4,999
Consumption, 26 weeks.....	1,690	2,496	4,186	1,672	2,392	4,064
Spinners' stock Apr. 1.....	397	882	1,279	241	691	934
Weekly Consumption. 000s omitted.						
In October.....	65	96	161	60	92	152
In November.....	65	96	161	66	92	158
In December.....	65	96	161	66	92	158
In January.....	65	96	161	66	92	158
In February.....	65	96	161	66	92	158
In March.....	65	96	161	162	92	254

* The average weekly rate of consumption in Great Britain is as given by Mr. Ellison after allowing for stoppage of spindles in consequence of short supply of cotton.

† The average weekly consumption reduced on account of stoppage of spindles latter part of month.

Our cable states that Mr. Ellison has revised his figures of consumption on the Continent for the current season by adding 2,000 bales per week since October 1.

The foregoing shows that the weekly consumption is now 161,000 bales of 500 pounds each, against 154,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 106,000 bales during the month and are now 844,000 bales more than at the same date last season.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 86,569 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
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NEW YORK—To Liverpool, per steamer Canadian, 1,738.....	1,738
To Hull, per steamer Toronto, 678.....	678
To Manchester, per steamer Titian, 2,532.....	2,532
To Havre, per steamer La Champagne, 283.....	283
To Genoa, per steamer Gers, 100.....	100
NEW ORLEANS—To Bremen—April 23—Steamer Nordhav, 5,050.....	5,050
GALVESTON—To Rotterdam—April 20—Steamer Alba, 100.....	100
To Antwerp—April 17—Steamer Thurland Castle, 1,631.....	1,631
To Genoa—April 22—Steamer Marianni, 1,450.....	1,450
To Venice—April 22—Steamer Marianni, 1,422.....	1,422
To Trieste—April 22—Steamer Marianni, 102.....	102
PENSACOLA—To Liverpool—Apr. 20—Steamer Francisco, 1,123.....	1,123
To Havre—April 23—Steamer Tevidale, 150.....	150
To Antwerp—April 16—Str. Inokith (additional), 450.....	450
SAVANNAH—To Bremen—April 18—Steamer Boxgrove, 6,127.....	6,127
To Hamburg—April 18—Steamer Boxgrove, 29.....	29
To Warburg—April 18—Steamer Boxgrove, 200.....	200
To Gottenburg—April 18—Steamer Boxgrove, 200.....	200
To Rostock—April 18—Steamer Boxgrove, 250.....	250
To St. Petersburg—April 18—Steamer Boxgrove, 450.....	450
BRUNSWICK—To Liverpool—Apr. 18—Str. Cayo Romano, 5,975.....	5,975

	Total sales.
Newport News—To Liverpool—April 18—Steamer Shenandoah, 979.....	679
Boston—To Liverpool—April 18—Steamer Sylvania, 951.....	
April 16—Steamer Bohemian, 1.....	2,041
San Francisco, 1,089.....	8
To Manchester—April 19—Steamer Georgian, 8.....	125
Baltimore—To Bremen—April 17—Steamer Wilhelms, 135.....	897
Philadelphia—To Liverpool—April 17—Str. Westernland, 897.....	136
Portland, Me.—To Liverpool—April 17—Str. Nomad, 185.....	
San Francisco—To Japan—April 22—Steamer Hong Kong Maru, 824.....	324
Tacoma—To Japan—April 17—Steamer Victoria, 21.....	21
Total.....	36,569

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great	French	Ger.	—Ola.	Nor.	South.	St.	Japan.	Total.
N. Orleans	4,946	283	5,050	100					5,329
Galveston			1,731	4,974					6,705
Panama	1,133	150	450						1,733
Savannah	5,975		6,156	1,100					7,255
Brownsville	979								979
Boston	2,049								2,049
Baltimore			125						897
Phil'delphia	897								136
Port'd, Me	136								324
San Fran.									324
Tacoma									21
Total.....	16,105	438	11,331	3,281	5,074				345 36,569

Exports to Japan since Sept. 1 have been 127,861 bales from the Pacific Coast, 5,733 bales from New York and 400 bales from Norfolk.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12	12	12	12	12	12
Manchester.....c.	12	12	12	12	12	12
Havre, asked.....c.	17½	17½	17½	17½	17½	17½
Bremen.....c.	17½	17½	17½	17½	17½	17½
Hamburg, asked.....c.	20	20	20	20	20	20
Genoa.....c.	21½	21½	21½	21½	21½	21½
Antwerp.....c.	15	15	15	15	15	15
Neval, indirect.....c.	28	28	28	28	28	28
Neval, via Canal.....c.	32	32	32	32	32	32
Barcel'na, ind'rt.....c.	29	29	29	29	29	29
Genoa.....c.	15	15	15	15	15	15
Trieste.....c.	25	24	24	27	27	27
Japan (via Suez).....c.	50	50	50	50	50	50

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	April 3.	April 10.	April 17.	April 24.
Sales of the week.....bales.	47,000	29,000	40,000	47,000
Of which exporters took.....	1,000	1,700	4,000	2,000
Of which speculators took.....		600	1,000	3,000
Sales American.....	40,000	26,000	35,000	42,000
Actual export.....	8,000	6,000	9,000	10,000
Forwarded.....	75,000	56,000	65,000	65,000
Total stock—Estimated.....	683,000	680,000	727,000	748,000
Of which American—Est'd.....	609,000	620,000	638,000	658,000
Total import of the week.....	68,000	68,000	109,000	95,000
Of which American.....	60,000	59,000	68,000	79,000
Amount afloat.....	245,000	218,000	204,000	142,000
Of which American.....	215,000	198,000	151,000	90,000

The tone of the Liverpool market for spots and futures each day of the week ending April 24 and the daily closing prices of spot cotton, have been as follows.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Market, 12:30 P. M.	Firmer.	Quiet.	Moderate demand.	Firmer.	Firm.	Steady.
Mid. Up'ds.	5-46	5-42	5-40	5-44	5-44	5-44
Sales.....	6,000	8,000	7,000	8,000	8,000	8,000
Spec. & exp.	300	500	500	500	500	1,000
Futures.						
Market, 4 P. M.	Steady at partially 1 pt. dec.	Quiet at 2 pts. decline.	Steady at partially 1 pt. dec.	Steady at 3/4-5/8 pts. adv.	Quiet at partially 1 pt. adv.	Quiet at 1 pt. decline.
Market, 4 P. M.	Q't at 1/4-5/8 pts. adv.	Easy at 1/4-5/8 pts. decline.	Steady, 2 pts. dec.	Firm at 1/4-5/8 pts. adv.	Easy at 1/4-5/8 pts. decline.	Firm at 1/4-5/8 pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary class, unless otherwise stated.

	Sat. Apr. 18		Mon. Apr. 20		Tues. Apr. 21		Wed. Apr. 22		Thurs. Apr. 23		Fri. Apr. 24	
	12½	4	12½	4	12½	4	12½	4	12½	4	12½	4
	P.M.	F.M.	P.M.	F.M.	P.M.	F.M.	P.M.	F.M.	P.M.	F.M.	P.M.	F.M.
April	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April-May	5.24	5.25	5.23	5.20	5.20	5.19	5.23	5.25	5.24	5.23	5.23	5.26
May-June	5.24	5.25	5.23	5.20	5.20	5.19	5.23	5.25	5.24	5.23	5.23	5.26
June-July	5.25	5.26	5.23	5.21	5.20	5.19	5.23	5.25	5.25	5.24	5.24	5.27
July-Aug.	5.25	5.26	5.23	5.21	5.21	5.19	5.23	5.25	5.25	5.24	5.24	5.27
Aug.-Sept.	5.15	5.16	5.23	5.12	5.11	5.10	5.19	5.23	5.25	5.24	5.24	5.23
Sept.-Oct.	4.78	4.83	4.79	4.77	4.77	4.77	4.79	4.81	4.81	4.80	4.80	4.84
Oct.-Nov.	4.80	4.82	4.84	4.88	4.89	4.88	4.81	4.83	4.83	4.82	4.82	4.89
Nov.-Dec.	4.84	4.85	4.88	4.91	4.88	4.91	4.84	4.86	4.86	4.85	4.86	4.89
Dec.-Jan.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan.-Feb.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Feb.-Mar.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

FLOUR.			
Patent, winter....	\$3 85	\$4 15	
City mill, patent....	4 35	\$4 75	
Eye flour, superfine....	2 75	\$3 45	
Backward flour....	Nominal		
Corn meal....			
Western, etc....	2 85	\$2 90	
Brandywine....	2 95	\$3 00	
(Wheat flour in sacks sells at prices below those for barrels.)			

GRAIN.			
Wheat, per bush.—			
Hard Dal., No. 1....	1.0. b. 88½		
Western Dal., No. 1....	1.0. b. 86½		
Red winter, No. 2....	1.0. b. 82½		
Hard Dal., No. 2....	1.0. b. 84½		
Oats—Mix'd, p. bush....	37	\$40	
White....	38	45	
No. 2 mixed....	38	39	
No. 2 white....	40½	\$41½	
Corn, per bush.—			
Western mixed....	48½	\$55½	
No. 2 mixed....	1.0. b. 52½		
No. 2 yellow....	1.0. b. 53½		
No. 2 white....	1.0. b. 54½		
Rye, per bush....	53½	\$59	
State and Jersey....	58	\$58	
Barley—West....	52	\$61	
Feeding....	51	\$53	

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending April 23, as received by telegraph, have been as follows: From Tacoma, April 20, to Hong Kong, 13,000 bbls. of flour and to Kobe, 1,350 bbls. of flour; from San Francisco, April 21, to Melbourne, 35,240 bbls. of flour and from Portland, April 23, to Cape Town, 183,533 bushels of wheat.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1903.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	761,177	8,089,126	37,722	10,749	6,263,079	215,107
Puget S'd.	1,505,578	7,474,897	6,554	818,223	223,441	25
Portland..	612,351	7,713,424	.....	94,837	974,034	.....
Total....	2,879,106	23,477,447	44,276	923,809	7,460,554	215,132

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending April 20, summarizing them as follows:

WEATHER.—In the States of the upper Missouri Valley the week ending April 20, 1903, was milder than usual and generally favorable for farming operations, but elsewhere east of the Rocky Mountains the temperature was much below the average and excessive rains retarded farm work generally throughout the Atlantic coast districts, Ohio Valley, and the southern portion of the lake region. The Central and West Gulf States and portions of the southeastern Rocky Mountain slope are much in need of rain, no appreciable amount having fallen over a large part of these districts for more than two weeks. On the Pacific coast cool weather has retarded growth, and frosts have caused considerable injury in Oregon. Southern California coast districts have received heavy rains, insuring an abundance of irrigation water.

CORN.—Very slow progress has been made with corn planting throughout the corn belt and the Middle and South Atlantic States, owing to cold, wet weather, while dry weather has impaired stands in the Central and West Gulf States.

WINTER WHEAT.—The previously reported excellent condition of winter wheat in the principal winter wheat States continues unimpaired, excepting to a slight extent in portions of the Upper Ohio Valley, where in some localities it is turning yellow. Less favorable reports are also received from the Middle and South Atlantic States and portions of Texas.

SPRING WHEAT.—Seeding of spring wheat is general in all parts of the spring wheat region, but progress has not been rapid in southeastern Minnesota, owing to wet soil. The early sown in Iowa and South Dakota is germinating slowly, though even stands are indicated. On the North Pacific coast spring wheat seeding is much delayed.

OATS.—Oat seeding has been suspended over a large part of the central valleys, and the acreage in some sections is likely to be reduced in consequence. In the States of the lower Mississippi Valley and in Texas the outlook for this crop is promising.

For other tables usually given here see page 901.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 24, 1903.

A decided change in weather conditions has been the most favorable feature this week, and under its influence spot business has picked up a little. The general demand has, however, again been of an indifferent character and by no means suggestive of a change in the policy lately pursued by buyers. For the general run of staple, or all-the-year-round, goods, the orders coming forward are small for quick deliveries, with little disposition shown to go ahead of these. The chief demand is for specialties for reasonable uses, many of which are scarce. It is the staple fabric rather than the specialty which gives the market its tone, and in that there is no change from previous dullness. Prices have shown little change. In some of the heavy coarse goods sellers are easier to deal with than of late. In certain quarters it is apparent that there is a restiveness under this prolonged inactivity which would probably show itself in tangible shape were it not for the restraining influence of the market for raw material. Jobbing business has shown a slight improvement this week, but has been quiet here and elsewhere. Collections are somewhat irregular.

WOOLEN GOODS.—The men's-wear woollen goods division of the market shows no more satisfactory symptoms than it has for some time past. There has been nothing in this week's business to encourage sellers to look for any near improvement in the demand, as the orders which have come to hand have been almost entirely confined to small parcels of a filling-in character. Buyers are evidently determined to fully test their trade on made-up garments before committing themselves to further obligations of any moment, and many of the clothiers are likely to be late in doing this, owing to the delays in the deliveries by sellers of sample pieces. It is reported that more or less woollen goods machinery is being put off work, owing to the inadequate supply of orders on heavy-weights, manufacturers declining to produce for stock

under present conditions. Prices are steady for leading standard goods and irregular outside of these. Overcoatings and cloakings are quiet and unchanged. Dress goods are as a rule quite steady in price, with a fair general demand.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 20 were 2,577 packages, valued at \$140,924, their destination being to the points specified in the tables below:

NEW YORK TO APR. 20.	1903.		1902.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	52	764	93	868
Other European.....	.....	417	16	850
China.....	.....	89,858	10,217	43,777
India.....	200	5,462	33	7,778
Arabia.....	.....	11,270	.....	6,162
Africa.....	18	2,837	7	2,889
West Indies.....	603	10,402	453	8,214
Mexico.....	74	847	51	891
Central America.....	184	3,390	166	2,810
South America.....	1,031	21,342	875	15,774
Other Countries.....	485	3,385	364	3,842
Total.....	2,577	149,924	12,175	99,924

The value of these New York exports since Jan. 1 to date has been \$6,146,410 in 1903, against \$4,267,008 in 1902.

Business in heavy brown cottons has received a little aid from China buyers this week, but their purchases have been small. The home trade has also bought lightly. There is some irregularity in prices in other than the leading brands of sheetings and drills. Ducks also show an easier tendency, with a moderate business doing. Brown osenbargs are quiet and unchanged. Scarcity is still the most prominent feature in denims and prices are very firm in face of quiet buying. Other coarse, colored cottons, ticks, plaids, checks and stripes, chevils, cottonades, etc., are firm and mostly well sold. Buyers are placing only moderate orders for bleached muslins, but the market continues in good stock shape from the sellers' point of view, and firm. There has been no change in wide sheetings or in cotton flannels and blankets. Kid-finished cambrics are dull but steady. Staple prints are steady, stocks in first hands being light. The demand has ruled moderate. Fancy calicoes also in moderate demand but firm in price; business is said to have been done in one new line of dark fancies at an advance over last season. Staple and fancy ginghams are scarce and decidedly firm. Print cloths have been inactive in all makes, but show no change in prices. Regulars, 8½c. nominal.

FOREIGN DRY GOODS.—Fine lines of imported dress goods are in fair demand, with fancies leading. Silks and ribbons are quiet at previous prices. Linsens shown no change in price, but the demand is quiet. Burrlaps are dull and barely steady.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending April 23, 1903, and since January 1, 1903, and for the corresponding periods of last year are as follows:

IMPORTATIONS FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1903 AND 1902.			
	April 23, 1903.	Since Jan. 1, 1903.	Since Jan. 1, 1902.
Manufactures of—			
Woolen	2,776	146,480	17,532
Cotton	7,768	688,030	4,732,375
Silk	1,457	783,843	38,133
Flax	1,457	783,843	38,133
Manila	1,457	783,843	38,133
Other	1,457	783,843	38,133
Total	12,313	2,020,410	205,067
WAREHOUSE WITHDRAWALS FROM WAREHOUSE SINCE JANUARY 1, 1903 AND 1902.			
	April 23, 1903.	Since Jan. 1, 1903.	Since Jan. 1, 1902.
Woolen	177	50,996	4,732
Cotton	412	138,784	8,923
Silk	208	110,033	4,324
Flax	210	41,421	4,704
Manila	5,843	41,424	146,672
Other	6,868	389,610	169,326
Total	13,113	2,020,410	205,067
NET IMPORTATIONS FOR CONSUMPTION.			
	April 23, 1903.	Since Jan. 1, 1903.	Since Jan. 1, 1902.
Woolen	2,599	145,884	12,800
Cotton	7,356	676,246	4,723,252
Silk	1,249	772,422	33,813
Flax	1,249	772,422	33,813
Manila	1,249	772,422	33,813
Other	1,249	772,422	33,813
Total	15,183	2,020,410	205,067

STATE AND CITY DEPARTMENT.

Index.

An index to all the news matter appearing in this Department for the period from Jan. 3, 1903, to March 28, 1903, inclusive, was published in the CHRONICLE of April 4, 1903, pages 774, 775 and 776.

News Items.

Columbia County, Minn.—New County Illegal.—The State Supreme Court on April 17 handed down a decision declaring invalid the election held last November which resulted in the creation of Columbia County out of a portion of Polk County. It seems that three propositions were submitted to the voters, each of which proposed that certain territory be segregated from Polk County to form a new county. The territory embraced in each of the propositions was identical, the only difference being in the name of the new county and in the county seat. The Court holds that under the law but one proposition involving the same territory can be submitted at the same election, and that in all cases to warrant the submission at the same time of more than one proposition to create new counties there must be a material and substantial difference in the territory to be included within their respective boundaries.

Leavenworth, Kan.—Bond Controversy.—We take the following from the Topeka "Capital" of April 15:

Leavenworth is in a bad muddle over its water works. The city, it seems, desired to acquire the water-works plant. The charter of the company operating it expires this year. Owing to a disagreement over the price the city and the company could not come to terms regarding the sale. The company held the plant at \$700,000, while the city thought it was not worth more than \$400,000. It was proposed by the company that a valuation be set on the plant by a board of arbitrators. This was not agreed to by the city. It went ahead and voted \$400,000 in bonds "to purchase, procure, provide or contract for the construction of a water-works plant." This was virtually saying to the company that if it did not accept \$400,000 for its plant the city would step in and build a new one.

Suit was brought by the company to restrain the city from taking possession of its plant, claiming that such action was not warranted by the laws authorizing the condemnation and purchase of water plants by cities of the first class. It asked that the appointment of a board of arbitrators to fix a price on the plant be required. The Court complied with the requests of the company. John Wilson then filed suit against the city, claiming that the issue of bonds was illegal for the reason that it was made for a dual purpose; to purchase a plant or to construct one. The Court declared the bonds illegal.

The city yesterday appealed both cases to the Supreme Court.

Minnesota.—Legislature Adjourns.—The thirty-third session of the Minnesota Legislature adjourned April 20.

Missouri.—Past Indebtedness Bill Vetoes.—The Governor on April 15 vetoed a bill passed by the Legislature requiring one-fifth of the revenue of such counties as have outstanding debts to be set aside for the payment of the debt.

New Jersey.—State Legislature Adjourns.—The special session of the State Legislature, which convened April 21 to correct an error in the bill authorizing the construction of a trunk sewer in the Passaic Valley, adjourned after passing a new bill. The session lasted only four hours.

New York State.—Savings Bank Investments Bills Pass Legislature.—Senator Ramsperger's bill amending the Savings Bank Investment Law, mention of which was made last week, has passed the Legislature. This bill amends Subdivision "D" of Subdivision six of Section 116 of Chapter 680, Laws of 1893, as amended from time to time, by adding "the mortgage bonds of the Buffalo Creek Railroad Company of an issue to retire all prior mortgage debts of said railroad company" to the investments allowed.

The amendment to the savings bank investment law introduced by Mr. Hanford (Assembly bill No. 1090) has passed both houses of the Legislature. This bill, as already stated, amends Subdivision 4, Section 116, of the banking law by adding "interest-bearing obligations" of any "town or village" of this State to the permissible investments; "stocks or bonds" of such town or village are already on the permissible list.

State Tax Bill.—The State Legislature prior to adjournment on April 23 fixed the direct State tax rate for the next fiscal year at thirteen one-hundredths of a mill—the same rate as prevailed the current year.

Legislature Adjourns.—The one hundred and twenty-fifth session of the State Legislature adjourned April 23, 1903.

Rhode Island.—Legislature Adjourns.—The State Legislature adjourned April 16, 1903.

Sioux Falls, S. Dak.—Bond Issue Valid.—The State Supreme Court on April 7 handed down a decision holding valid the proposed issue of bonds for a municipal water-works plant. The decision was given in an action brought to prevent the issuance of \$210,000 bonds voted on Nov. 5, 1901, for the purpose of purchasing or building a system of water works, the claim being made that the city had already reached its constitutional limit of indebtedness, and therefore had no right to issue the bonds in question. The State Supreme Court holds that under the Constitution the city has a right to borrow to the extent of 10% of the assessed valuation for water purposes, notwithstanding the fact that the general limit of 5% has already been reached. These constitutional provisions referred to are given in our STATE AND CITY SUPPLEMENT for April on page 123. See also CHRONICLE Jan. 31, Jan. 24, Jan. 3, 1903, and Dec. 13, 1902.

Tennessee.—Legislature Adjourns.—The Fifty-third General Assembly adjourned sine die April 16.

Bond Calls and Redemptions.

Anthony Township, Kan.—Bond Call.—A. C. Rutherford, Township Treasurer, calls for payment May 1, 1903, at the State fiscal agency in New York City, \$15,000 6% bonds, Nos. 1 to 15, inclusive, issued July 1, 1898, in aid of the St. Louis Kansas & Southwestern R.R. Co.; also \$3,576 6% bonds issued May 1, 1890, in aid of the Omaha Hutchinson & Gulf R.R. Co. Three bonds for \$1,000 each and one for \$526.

Astoria, Ore.—Warrant Call.—The City Treasurer has issued a call for warrants drawn on the general fund and indorsed prior to Jan. 1, 1903. The amount of call is \$17,350 87.

Bethany, Mo.—Bond Call.—This city called for payment April 15 bonds Nos. 1 and 2, each for \$500. Date of bonds, April 15, 1898. Interest, 5%.

Callaway County, Mo.—Bond Call.—This county has called for payment May 1 4% bonds Nos. 66 to 95, inclusive, each for \$1,000, dated May 1, 1897.

Denver, Col.—Warrant Call.—City Treasurer C. S. Elder has called for payment registered park warrants Nos. 11192 to 11687, inclusive. Interest on these warrants ceased April 15.

Dubuque, Iowa.—Bond Call.—H. Brinkman, City Treasurer, has called for payment June 1 water-works bonds Nos. 41 to 59 inclusive, and No. 870. Interest will cease on the above date.

Fayette County, Pa.—Bond Call.—The Board of Commissioners, O. G. Chick, Clerk, call for payment on May 1, 1903, after which date all interest will cease, court-house bonds Nos. 32, 37, 39, 45, 63, 112, 166, 185 and 208. The official notice of this call states that any other persons holding court-house bonds who may wish to have them redeemed can do so by notifying the County Commissioners.

Grenada, Miss.—Bond Call.—A. S. Bell, Mayor, called for payment April 15, 1903, at the Hanover National Bank, New York City, or the Grenada Bank, Grenada, water-works, electric-light and sewerage bonds numbered from 1 to 110. Interest ceased on the above date.

Henry County, Mo.—Bond Call.—Interest ceased April 5 on bonds Nos. 201 to 215, inclusive. Denomination, \$1,000. Date, July 5, 1897. Interest, 6%.

Jefferson County (P. O. Steubenville), Ohio.—Bond Call.—G. P. Harden, County Auditor, calls for payment bonds Nos. 1 to 100, inclusive, of the fourth series of 5% turnpike bonds dated April 1, 1893, and subject to call April 1, 1903. Payment will be made at office of the County Treasurer.

Liberty Township, Kingman County, Kan.—Bond Call.—Ben Morisse, Township Treasurer, calls for payment May 1 at the Kansas State fiscal agency in New York City, bonds Nos. 3 to 13, inclusive, \$1,000 each, dated July 1, 1887, and due July 1, 1917, issued in aid of the Chicago Kansas & Western Railroad Co. Interest ceases after May 1, 1903.

Mount Vernon, Mo.—Bond Call.—This city called for payment April 1 at the Merchants' Laclede National Bank, St. Louis, \$16,000 6% water-works bonds. Date, April 1, 1897. Maturity, April 1, 1917; subject to call after April 1, 1903. Denomination, \$500. Interest, April 1 and October 1. W. S. Kendall is City Treasurer.

Multnomah County, Oregon.—Warrant Call.—John M. Lewis, County Treasurer, has called for payment county warrants Class "C" drawn upon the road fund, that were presented and indorsed "Not paid for want of funds" up to Sept. 9, 1902; also warrants on Class "35" drawn on the general fund and indorsed up to June 17, 1902.

New Orleans, La.—Premium Bonds Drawn.—The following premium bonds of the city of New Orleans were drawn by lot on Apr. 15, 1903 (for payment July 15, 1903), this being the one hundred and tenth allotment: Series 12, 49, 345, 382, 556, 831, 860, 1166, 1171, 1670, 1671, 1804, 2066, 2159, 2193, 2198, 2428, 2598, 2838, 3004, 3338, 3432, 3431, 4200, 4231, 4295, 4324, 4396, 4424, 4801, 4811, 5036, 5157, 5457, 5826, 5929, 6545, 6707, 7406, 7674, 7687, 7746, 8030, 8051, 8261, 8263, 8291, 8464, 8858, 9922. Series Nos. 6784 to 10000 were never issued.

San Miguel County, Colo.—Bond Call.—Messrs. E. H. Rollins & Sons of Denver call attention in our advertising columns elsewhere to the fact that interest ceased on Jan. 30, 1903, on bonds of this county issued Jan. 1, 1895, and Jan. 1, 1898, bearing 7% interest, and issued July 1, 1892, bearing 6% interest. Over \$50,000 of these bonds have not as yet been presented for payment to E. H. Rollins & Sons, to whom they should be presented. See V. 76, p. 281.

Zumbrota, Goodhue County, Minn.—Bond Call.—H. E. Weiss, Village Recorder, calls for payment July 1, 1903, at the Security Bank of Zumbrota, bonds issued in aid of the Duluth Red Wing & Southern Railroad.

Bond Proposals and Negotiations this week have been as follows:

Adams, Ore.—Bond Offering.—Proposals will be received by this city for \$5,000 10-20 year (optional) water bonds.

Alexander County (P. O. Cairo), Ill.—Bond Offering.—This county will sell at 3 p. m., May 2, the \$43,000 4% judgment bonds mentioned in V. 76, p. 770. Authority, vote of 968 for to sell against at election held March 21, 1903. Denomination, \$1,000. Date, July 1, 1903. Interest semi-annually at the First National Bank, New York City. Maturity, July 1, 1923. The total debt of the county, including this issue, is \$95,000. Floating debt, additional, \$18,694 31. Assessed valuation as equalized in 1902 by the State Board

of Equalization, \$3,299,705; real value about \$11,498,525. Jesse E. Miller is County Clerk.

Alexandria, La.—Bonds Voted.—On April 14 this city voted to issue \$38,000 street-paving bonds. The vote was 84 for to 4 against, while the property values were \$307,012 for to \$4,305 against.

Alexandria, S. Dak.—Bond Sale.—On April 20 \$10,000 5% water bonds were sold to the State of South Dakota for the Permanent School Fund at par. Bonds mature in 20 years, with option of paying the same in ten or fifteen years after date.

Arapahoe (Neb.) School District.—Bonds Defeated.—At a special election held in this district on April 7 the proposition to issue school-building bonds failed to carry, although receiving a majority of the votes cast. It is stated that the defeat was caused by some mistakes made in the manner of calling the election, and a general misunderstanding of the voters in regard to the same.

Argyle, Minn.—Bond Sale.—This village has sold an issue of \$5,600 5½% 15-year electric-light-plant bonds to the Merchant's Bank of Argyle at par. Date of bonds, March 9, 1903. Interest, annual. Denomination, five for \$1,000 each and one for \$600.

Arlington (Texas) School District.—Bond Election.—An election will be held May 14 to vote on the question of issuing \$13,000 school-house bonds.

Athens, Ga.—Bids Rejected.—Bond Offering.—All bids received April 7 for the \$50,000 4½% 30-year gold city-hall bonds were rejected. These bonds are now being offered by J. F. Rhodes, Mayor. They are dated June 1, 1903, and the interest will be payable semi-annually in New York City.

Aven-by-the-Sea, N. J.—Bond Sale.—This borough on April 18 sold an issue of \$35,000 5½% 1-35 year (serial) water bonds to Thompson, Tenney & Crawford, New York City, at 100-10 and interest. The \$32,000 5% sewer bonds offered on the same day were not sold. Denomination of bonds, \$500. Interest, semi-annual.

Azusa, Cal.—Bond Election.—An election will be held May 23 to vote on the question of issuing \$10,000 city-hall bonds.

Baker City, Ore.—Bonds Voted.—This city on April 18 voted to issue bonds for a city hall and for sewers.

Baker County (Ore.) School District No. 61.—Bond Offering.—Proposals will be received until 12 M., May 10 (this date falls on Sunday, but it is so given in the advertisement), by R. R. Palmer, County Treasurer, for \$1,500 5½% 15-year bonds. Interest, semi-annual. Certified check for \$100, payable to the County Treasurer, required.

Barrie, Ont.—Debtless Offering.—Proposals will be received until 12 M., May 2, by E. Donnell, Town Treasurer, for \$25,585 4½% electric-light, water-works, sewer and cement-walk debentures. Securities are guaranteed by the County of Simcoe.

Bartlett, Texas.—Bonds Not Sold.—We are advised that the \$5,000 4½% 5-40-year water-works bonds offered for sale on March 25 and again on April 6 have not yet been disposed of. For description of securities see V. 76, p. 610.

Bay City, Mich.—Bond Sale.—On April 18 \$49,500 4½% local-improvement bonds were awarded to the Commercial Bank of Bay City at 100-101. Following are the bids:

Commercial B'k of Bay City, \$49,550 09 W. J. Hayes & Sons, Cleve... 49,507 20
S. A. Kean, Chicago..... 49,524 75

Denomination, three for \$500 each and the remaining bonds \$1,000 each. Date, May 1, 1903. Interest, semi-annual. Maturity, \$16,500 on May 1 of each of the years 1907, 1909 and 1911.

Berkley, Va.—Bonds Proposed.—The issuance of \$40,000 general-improvement bonds is being considered.

Bisbee, Cochise County, Ariz.—Bonds Defeated.—This city by a vote of 78 for to 92 against recently defeated a proposition to issue \$2,000 fire-protection bonds.

Britton Independent School District, Marshall County, S. Dak.—Bond Sale.—We are just advised that the \$5,000 5½% 15-20-year (optional) bonds described in V. 76, p. 610, and offered for sale on March 30, were awarded to the First National Bank of Britton at 102-05.

Butler County (P. O. Hamilton), Ohio.—Bond Sale.—We give below the bids received April 16 for the \$20,000 4½% refunding court-house bonds and the \$20,000 4½% refunding county-debt bonds described in V. 76, p. 823:

	\$20,000 Ref. C. H. Bonds.	\$20,000 Ref. County Bonds.
W. J. Hayes & Sons, Cleveland.....	\$20,744 00	\$20, 90 00
Denison, Prior & Co., Cleveland and Boston.....	20,410 50	20,387 00
First National Bank, Hamilton.....	20,355 75	20,386 75
H. W. Harris & Co., Chicago.....	20,150 00	20,177 30
Wells, Bath & Co., Cincinnati.....	20,160 00	20,060 00
Farson, Leach & Co., Chicago.....	20,000 00	19,900 00

All bids include accrued interest.

Cadillac, Mich.—Bond Offering.—Proposals will be received until 12 M., May 11, by W. J. Smith, City Clerk, for \$35,000 4½% public-improvement bonds. Denomination, \$1,000. Date, June 1, 1903. Interest semi-annually on April 1 and October 1 at the Cadillac State Bank of Cadillac. Maturity, \$7,000 yearly on April 1 from 1912 to 1916, inclusive. Bids will be opened at 7:30 P. M., May 11.

Cambridge, Ohio.—Bonds Refused.—It is stated in local papers that Feder, Holzman & Co. of Cincinnati have refused to take the \$8,000 4½% 20-year street-improvement bonds awarded to them on March 2.

Camden, N. J.—Bonds Proposed.—The issuance of \$75,000 street-improvement bonds is being considered.

Canandaigua, N. Y.—Bond Election.—An election will be held May 5 to vote on the question of issuing \$300,000 street-improvement bonds.

Cape May, N. J.—Bids.—Following are the bids received April 21 for the \$125,000 4½% 30-year improvement bonds described in V. 76, p. 716:

For 4½% Bonds.	For 5% Bonds.
S. A. Kean, Chicago..... \$125,000	E. D. Shepard & Co., N. Y..... \$125,000
W. J. Hayes & Sons, Cleve..... 124,064	

Action on bids postponed.

Carlstadt School District, Bergen County, N. J.—Bond Sale.—The \$15,000 4½% 30-year school bonds offered but not sold on March 24 were disposed of on April 4 to the Carlstadt National Bank at 102-50. For description of bonds see CHRONICLE March 7.

Charlottesville, Va.—Bonds Not Sold.—No satisfactory bids were received April 15 for the \$70,000 4½% street-improvement bonds offered for sale on that day. The issue will be re-advertised, we are advised, at a later date, when the money market is in a better condition. For description of bonds see V. 76, p. 555.

Chickasha, Ind. Ter.—Bond Election.—An election will be held May 19 to vote on the question of issuing \$135,000 5½% 30-year bonds, of which \$75,000 will be used for water, \$25,000 for sewers, \$10,000 for street paving and \$25,000 to pay off present indebtedness.

Clayton (Town), Jefferson County, N. Y.—Bond Offering.—Proposals will be received until 1 P. M., April 28, by S. H. Johnson, Town Clerk, for \$15,000 town-hall bonds. Authority, election held April 14, 1903. Denomination, \$1,000. Interest not to exceed 4%. Maturity, one bond yearly. Certified check or bank draft for \$1,500, payable to R. P. Grant, Supervisor, required.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 23, by J. P. Madigan, City Auditor, for \$100,000 4½% elevated-roadway coupon bonds. Denomination, \$1,000. Date, June 1, 1903. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, June 1, 1918. A certified check on a national bank for 5% of amount bid for, payable to the order of the City Treasurer, is required. Bids must be made on blanks obtained from City Auditor. Purchaser to pay accrued interest.

Colorado Springs, Colo.—Bond Offering.—Proposals will be received until 7 P. M., May 4, by K. M. McMillan, City Clerk, for \$400,000 4½% gold water-extension bonds, as follows:

\$206,000 bonds for the purchase of water pipes and mains and laying same.
138,000 bonds for the construction of reservoirs Nos. 4 and 5, in the Middle Beaver Valley and Seven Lakes District, and also to lay pipe lines to connect reservoirs.
65,000 bonds for the construction of St. John Tunnel in the Seven Lakes District to bring the waters of the Middle Beaver into Lake Manitou.

Denomination of bonds, \$1,000. Date, June 1, 1903. Interest semi-annually at office of City Treasurer, or at Chemical National Bank, New York City. Maturity, June 1, 1918, subject to call after June 1, 1913. Certified check for 5% of the amount of bid required.

Comanche County, Texas.—Bonds Approved.—An issue of \$30,000 jail bonds has been approved by the Attorney-General.

Crestline (Ohio) School District.—Bonds Defeated.—According to local papers the proposition to issue \$25,000 school-building bonds at the recent election failed to carry by two votes.

Crowley, La.—Bond Sale.—On April 15 the \$100,000 5½% water-works and electric-light bonds described in V. 76, p. 669, were awarded jointly to the Bank of Acadia of Crowley and F. L. Fuller of Chicago.

Dickinson (No. Dak.) School District.—Bond Election.—An election will be held May 1 to vote on the question of issuing \$15,000 school bonds. If authorized, we are advised that these securities will probably be sold to the State.

Duluth, Minn.—Bond Offering.—Proposals will be received until 7:30 P. M., May 11, by the Common Council, for \$40,000 4½% gold water and light-plant bonds. Authority, Section 286 of the Charter of the City of Duluth. Denominations, \$1,000, \$500, \$100 and \$50. Date, May 1, 1903. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, May 1, 1933. All bids must be unconditional. Each bidder will be required to deposit prior to 2 P. M. on day of sale a certified check or a certificate of deposit on a national bank for 1% of the par value of the bonds bid for, payable to the City of Duluth. Actual residents of the City of Duluth will be given the preference in case of bids otherwise equal. These bonds were offered at 8½ per cents on April 6, but were not sold.

Evangeline Township School District No. 1, Frl. Charlevoix County (P. O. Boyne City), Mich.—Bond Award Postponed.—The award of the \$15,000 5½% school building coupon bonds offered for sale on April 15 has been postponed until May 1. For description of bonds see V. 76, p. 669.

Fargo, N. Dak.—Bonds Defeated.—At an election recently held in this city a proposition to issue \$22,000 water-works bonds failed to carry.

Fayetteville, Tenn.—Election Not Held.—We are advised that the election which was to have been held on March 28 to vote upon the question of issuing \$12,000 electric-light-plant bonds was withdrawn. Another election will be called, but the date is not yet decided upon.

Fernandina, Fla.—Bonds Proposed.—A bill is before the State Legislature authorizing the issuance of \$175,000 internal-improvement bonds.

Fillet Township, Gage County, Neb.—Bond Election.—An election will be held May 26 in this township to vote on the question of issuing \$5,000 bonds in aid of the Kansas City Beatrice & Western Railway.

Finney County (P. O. Garden City), Kan.—Details of Bonds.—We are advised that \$18,000 of the funding bonds mentioned in V. 76, p. 555, will be sold at private sale. Date, May 1, 1903. Denomination, \$1,000. Interest (not exceeding 6%) payable January 1 and July 1. Maturity, May 1, 1913. Wm. Ford is County Treasurer.

Franklin Township, Johnson County, Ind.—Subsidy Election.—On May 12 an election will be held to vote upon the question of granting a 1 per cent subsidy to the Franklin & Southwestern Traction Co.

Frederick, Md.—Bonds Proposed.—Mayor Smith is reported as saying that in his annual message next month he will recommend the issuance of \$100,000 street-improvement bonds.

Fremont, Ohio.—Bond Sale.—On April 30 \$10,000 refunding bonds were awarded to the Croghan Bank of Fremont at 100-08 and \$10,000 4% water-extension bonds were awarded to the Fremont Savings Bank at 100-05. Following are the bids:

	\$10,000 Ref. Bonds.	\$10,000 Water Bds.
Croghan Bank of Fremont.....	100-08	100-05
Fremont Savings Bank.....	100-08	100-05
S. A. Keen, Chicago.....	100-08	100-05
New First National Bank, Columbus.....	100-08	100-05

Glimer (Texas) Independent School District.—Bonds Authorized.—This district has been authorized to issue \$12,000 4% school-building bonds.

Glenville, Ohio.—Loan Authorized.—The Village Council has authorized the issuance of a \$5,000 temporary-debt certificate. Date, April 16, 1903. Maturity, Oct. 16, 1903. Interest, not exceeding 6%.

Grandview, Texas.—Bond Approved.—An issue of \$10,000 water bonds was recently approved by the Attorney-General.

Greenport, N. Y.—Bonds Voted.—This village on April 16 by a vote of 71 to 10 authorized the issuance of \$22,000 electric-light-plant-extension bonds.

Harrodsburg, Ky.—Bonds Authorized.—The City Council has authorized the issuance of the \$18,000 bonds voted at the November election for the construction of a lighting plant.

Hastings (Neb.) School District.—Description of Bonds.—The \$40,000 high school bonds, which we stated last week had been authorized at the election held April 7, will carry 4% interest, payable semi-annually in New York City. Maturity, 30 years, optional after 10 years. Bonds will be offered for sale, we are advised, in about two or three weeks.

Hensley Township, Johnson County, Ind.—Subsidy Election.—A special election will be held in this township May 12 for the purpose of submitting to the people the question of granting a one-per-cent subsidy to the Franklin & Southwestern Traction Co.

Hinds County, Miss.—Bonds Authorized.—The Board of Supervisors has passed an order which provides for the issuance of \$108,000 refunding bonds.

Hones Path, Anderson County, S. C.—Bonds Voted.—By a vote of 71 to 8, this town on April 7 authorized the issuance of \$8,000 school bonds.

Hubbard, Ohio.—Bonds Voted.—This village on April 6 voted to issue \$10,000 4% electric-light-plant bonds. Interest will be payable at the Hubbard Banking Co. Date of sale not determined.

Hyde Park, Mass.—Bond Offering.—Proposals will be received until 8 P. M., April 28, by Henry S. Bunton, Town Treasurer, for \$40,000 4% coupon sewer bonds. Denomination, \$1,000. Date, May 1, 1903. Interest, semi-annual. Maturity, \$4,000 yearly on May 1 from 1904 to 1913, inclusive. The validity of these bonds has been approved by Messrs. Storey, Thorndike, Palmer & Thayer of Boston.

Ilsen, N. Y.—Bonds Voted.—This village on April 7 by a majority of 380 voted to issue \$69,000 bonds to enlarge and extend the water system.

Inlet (Towa), Hamilton County, N. Y.—Bond Sale.—On April 18 the \$10,000 5% 1-10-year highway bonds described in V. 76, p. 772, were awarded to W. J. Hayes & Sons, Cleveland, at 104-48. Following are the bids:

W. J. Hayes & Sons, Cleveland.....	104-48
O'Connor & Kahler, New York.....	103-56
G. M. Hann, New York.....	101-93
Jose, Parker & Co., Boston.....	100-00
S. A. Keen, Chicago.....	100-00

Irwin (Ohio) School District.—Bonds Defeated.—At an election held April 11 this district voted against the erection of a \$10,000 school building.

Jackson, Miss.—Bond Offering.—Proposals will be received until 3:30 P. M., May 5, by Y. D. Lott, City Clerk, for \$7,800 6% school bonds. Denomination, \$100. Interest payable at office of City Treasurer. Maturity, \$100 "every year from one to twenty years, inclusive, and \$5,800 on the twentieth year." No conditional bids will be considered. All bidders must satisfy themselves as to the legality of the bonds before bidding. Certified check for 5% of the bonds bid for, on some bank in Jackson, payable to the City Clerk, required.

Jackson County, Texas.—Bonds Defeated.—The proposition to issue \$10,000 court-house and \$2,000 bridge bonds failed to carry at the election held April 14.

Jefferson City (Mo.) School District.—Bond Offering.—Proposals will be received until 3 P. M., May 12, by George W. Wagner, Secretary School Board, for \$80,000 4% bonds voted at the election held Feb. 17, 1903. Denomination, \$500. Date, July 1, 1903. Interest semi-annually at the Bank of Commerce in St. Louis. Maturity, July 1, 1933; subject to call July 1, 1908. Certified check for \$300, payable to the Secretary of the School District, required.

Jefferson County (P. O. Steubenville), Ohio.—Bond Offering.—Proposals will be received until 12 M., April 25, by the

Commissioners of the Portland and Dillonvale Free Turnpike, care of the County Auditor, for \$22,000 5% bonds. Denomination, \$500. Date, June 1, 1903. Interest, semi-annual. Maturity, \$1,000 each six months from June 1, 1904, to Dec. 1, 1910, inclusive, and \$8,000 June 1, 1911. Certified check for 5% of the bonds bid for required.

Jefferson County, Texas.—Bonds Approved.—The Attorney-General has approved the issuance of \$22,000 refunding-jail and \$22,500 bridge-repair bonds.

Jersey City, N. J.—Temporary Loan.—The Board of Finance on April 15 authorized a 4% temporary loan of \$300,000 in anticipation of the collection of taxes for 1900, 1901 and 1902.

Johnstown, Ohio.—Bond Sale.—On April 20 the \$12,000 4½% water bonds mentioned in V. 76, p. 879, were awarded to the Citizens' National Bank of New Lexington at 103-83 and accrued interest from Sept. 1, 1902. Following are the bids:

Citizens' Nat. B'k, New Lex.....	\$12,280 00	Denison, Prior & Co., Cleve-land and Boston.....	\$12,095 00
State Sav. Bank Co., Toledo.....	12,271 50	P. S. Briggs & Co., Cin.....	12,025 00
New Nat. Bank, Columbus.....	12,187 50		

Kaufman, Texas.—Bond Election.—On April 30 the people of this city will vote upon the question of issuing \$5,000 additional water-works bonds.

Kaufman County, Texas.—Bonds Proposed.—This county proposes to issue \$100,000 road-improvement bonds.

Kiester, Faribault County, Minn.—Bond Offering.—Proposals will be received until 8 P. M., May 18, by C. W. Tenbner, Village Recorder, for \$8,000 5% 30-year water-works bonds. Denomination, \$1,000. Date, Jan. 1, 1903. Interest semi-annually at the Continental National Bank, Chicago. Certified check for \$300, payable to the above-named Recorder, required.

King County (Wash.) School District No. 3.—Bond Sale.—On April 15 the \$8,000 10-20-year (optional) school-building bonds were awarded to Morris Bros. & Christensen of Portland at 101-01 for 4½% bonds. Following are the bids:

Morris Bros. & Christensen (4½%).....	\$7,881	Wm. D. Perkins & Co. (4½%).....	\$8,000
State of Washington.....	(3½%).....\$8,000	Thompson, Tenney & Crawford Co. (5½%).....	8,050
	(5%).....8,000	E. H. Rollins & Sons (6%).....	8,205

* Provided bonds be dated not prior to June 18, 1903.

Knox County, Ohio.—Bond Sale.—On April 16 this county sold at public auction the \$40,000 5% bridge-fund-deficiency bonds described in V. 76, p. 670, to Rogers & Son of Chagrin Falls at 104-25.

La Grange, Ga.—Bond Offering.—The advertisement published by this city states that bids will be received until 12 M. to-day (April 25) for the \$30,000 4% school bonds described in V. 76, p. 717, and not May 1, as we were advised some weeks ago by the city officials.

Lebanon, Pa.—Bond Election.—An election will be held June 18 to vote on the question of issuing \$300,000 storm-sewer, \$150,000 additional water-pipe-line and \$50,000 street-paving bonds.

Leonard Independent School District, Texas.—Bond Sale.—This district has sold at par an issue of \$1,700 4% bonds to the State Permanent School Fund.

Lewis County, Wash.—Bond Offering.—Proposals will be received until May 23, by A. Schooley, County Auditor, for \$6,000 Lincoln Creek Ditch Fund bonds. Denomination, \$20. Interest not exceeding 7%. Maturity on or before 5 years after date of issue.

Lexington (Ky.) School District.—Bond Sale.—On April 15 the \$75,000 4% 30-year building bonds described in V. 76, p. 397, were awarded to W. J. Hayes & Sons, Cleveland, at 103-57 and interest. Following are the bids:

W. J. Hayes & Sons, Cleve.....	\$75,027 00	Fenton, Hood & Co., Detroit.....	\$75,075 00
Seasonood & Mayer, Cin.....	75,132 80	F. L. Fuller & Co., Cleveland.....	75,000 00
Cincinnati Trust Co., Cin.....	75,005 00		

Lima (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M., May 18, by Annie Dismen, Clerk Board of Education, for \$75,000 5% high-school bonds. Authority, Section 8991, Revised Statutes of Ohio, and election held April 6, 1903. Interest semi-annually in Lima. Maturity, according to the official advertisement, is stated to be as follows: "\$1,500 or \$2,500, according to the denomination of the bonds, at the expiration of six months from date of sale, and at the same rate at the expiration of each six months thereafter until all are redeemed." Bidders must use form of bid furnished by the district. Proposals must be accompanied by a certified check for 5% of the amount of bonds bid for, payable to the Clerk Board of Education.

Lincoln, Neb.—Bonds Defeated.—Bonds Voted.—At the annual election on April 7 the question of issuing \$34,500 sewer and \$65,000 lighting-plant bonds was submitted to the people. The vote on the sewer bonds was 1,978 in favor of, 1,948 against and on the lighting bonds 2,847 to 1,403. Total vote cast, 4,383. As it requires a majority of all votes cast to authorize a bond issue, the sewer bonds were defeated and the lighting bond proposition carried. Action has not yet been taken by the City Council, but we are advised that the lighting-plant bonds will probably be 10-30-year (serial) and carry 4% interest, payable semi-annually at the fiscal agency of the State of Nebraska in the City of New York.

Logan Township, Gage County, Neb.—Bond Election.—This township will shortly vote on the question of issuing \$5,000 bonds in aid of the Kansas City Beatrice & Western Railway.

Lompoc, Cal.—Bonds Defeated.—At an election held in this place on April 4 a proposition to organize an irrigation district under the Wright Irrigation Law and to issue \$100,000 bonds was voted down.

Louisville, Ky.—Bond Sale.—Following are the successful bidders on April 15 for the \$300,000 3½% 40-year gold refunding bonds:

\$50,000 Bonds in Denomination of \$100 Each.			
Western Bank.....	\$49,800@101'40	R. E. Hoffmann.....	\$300@108'00
\$150,000 Bonds in Denomination of \$500 Each.			
W. H. Edinger.....	\$70,000@101'45	Almstedt Bros.....	\$5,000@101'00
Western Bank.....	\$50,000@101'30	Otto Doerr.....	1,000@108'00
R. H. Courtney.....	20,000@100'75		

A full list of bids was given on page 879 of last week's CHRONICLE.

McGregor, Texas.—Bonds Approved.—Street-improvement bonds to the amount of \$8,500 were recently approved by the Attorney-General.

Macon (Mo.) School District.—Bond Election.—A special election will be held May 12 to vote on the question of issuing \$45,000 school-building bonds.

Manchester, Iowa.—Bond Sale.—This city has issued to Hutchinson Bros. \$20,000 4½% 15-20-year (optional) bonds in exchange for a like amount of 5 per cents owned by that firm and which would not have matured for several years. Hutchinson Bros. have also taken an issue of \$3,500 4½% 5-15-year (optional) funding bonds.

Marshall, Mo.—Proposed Purchase of Water Plant.—A special election will be held April 28 to determine whether this city shall buy the existing water-works plant for \$40,000. The works have been in use sixteen years and cost, it is stated, about \$70,000.

Michigan.—Acts of the State Legislature.—We give below the status of the various bond bills which have been under discussion in the State Legislature:

BILLS PASSED BY HOUSE.

DAYTON TWP.—H. B. No. 293, authorizing court-house loan.
ESSEXVILLE, BAY CO.—H. B. No. 315, authorizing loan of \$25,000.
HUTCHINSON—H. B. No. 676, authorizing \$15,000 street and sewer bonds.
IOWA—H. B. No. 410, authorizing refunding bonds.
SHERIDAN TWP.—H. B. No. 292, authorizing loan for new court-house and jail.
SUGAR ISLAND TWP.—H. B. No. 359, authorizing loan for free ferry.

BILLS PASSED BY BOTH HOUSE AND SENATE.

ALPENA—H. B. No. 170, authorizing a loan for public improvements.
ADDISON SCH. DIST.—H. B. No. 301, authorizing loan of \$5,000.
DUPLAIN SCH. DIST. No. 2, CLINTON CO.—H. B. No. 238, authorizing loan.
ECOSSE TWP. SCH. DIST. No. 12.—S. B. No. 500, authorizing \$10,000 school bonds.
ESCAMABA—H. B. 206, authorizing \$25,000 school bonds.
MICHIGAN—S. B. 352, providing for the submission to the voters of the question of calling a convention to revise the Constitution.
ONAWAY—H. B. No. 1066, authorizing \$20,000 water-works-extension bonds.
WYANDOTTE—H. B. No. 212, authorizing \$125,000 sewer bonds.

Midland, Ont.—Debenture Offering.—Proposals will be received until 8 P. M., April 27, by Thos. I. Truman, Town Clerk, for \$30,000 4½% debentures maturing part yearly for thirty years. These debentures are also guaranteed by the County of Simcoe.

Millvale (Borough), Pa.—Bond Sale.—On April 8 the \$75,000 4% bonds—\$68,500 water and \$6,500 funding—were awarded to C. R. Williams & Co., Pittsburgh, at 100'50 and interest. For description of bonds see V. 76, p. 717.

Modesto (Cal.) Irrigation District.—Bond Sale.—On April 7 the \$149,000 6% 20-year bonds described in V. 76, p. 670, were awarded at par, \$100,000 to O. McHenry, \$44,000 to J. E. Ward and \$5,000 to F. A. Cressey. Bonds are dated Jan. 1, 1903, and all awards are to include accrued interest.

Monroe, La.—Purchase of Water Plant Authorized.—The City Council has authorized the purchase of the plant of the Monroe Water Works & Light Co. for \$80,000. Bonds for this purpose were voted over three years ago.

Monroe, Mich.—Bond Election.—A special election will be held in this city on May 4 to vote upon the question of issuing \$33,000 bonds for the purpose of extending the Front Street pavement to the Pere Marquette depot.

Montpelier (Ohio) School District.—Bonds Voted.—We are advised that at the recent election this district voted to issue \$11,000 school-building bonds. Details of the issue will be given later.

Natchez, Miss.—Interest Rate Increased.—The Board of Aldermen has increased the rate of interest on the \$150,000 water and sewer bonds, offered but not sold on March 2, from 4% to 5%.

Norfolk, Va.—Bonds Authorized.—The City Council has authorized the issuance of \$21,925 65 street-improvement bonds.

North Carolina.—Correction.—In the CHRONICLE April 11, page 825, the date until which proposals will be received for the \$300,000 4% State bonds, was through inadvertency given as April 20 instead of April 28.

North Kingsbury, R. I.—Bonds Authorized.—The State Legislature has authorized this town to issue bonds.

Norwalk, Conn.—Bond Offering.—As stated in the CHRONICLE April 4, proposals will be received until 12 M. (to be opened at a meeting of the City Council at 8 P. M.), May 18, by Charles L. Glover, Mayor, for \$80,000 3½% gold water-works-improvement bonds. Denomination, \$1,000. Date, June 1, 1903. Interest semi-annually at the Fairfield County National Bank of Norwalk. Maturity, June 1, 1938, subject to call after June 1, 1923. Bonds are issued under an Act of the General Assembly of 1903. Certified check for 1% of the bonds bid for, payable to Charles L. Glover, Mayor,

required. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Norwalk, Ohio.—Bond Sale.—On April 20 the \$3,000 6% refunding certificates and \$5,000 5% sewer bonds described in V. 76, p. 835, were awarded to Denison, Prior & Co. of Cleveland and Boston. Following are the bids:

Denison, Prior & Co. \$5,000 bds. \$5,104 80	State Sav. Bank Co. \$10,000 bds. \$10,100 00
Co. \$5,000 bds. 5,043 50	P. Curtis, \$5,000 bonds..... 5,000 00
New First Nat. Bk. \$15,000 bds \$15,070 00	

Oak Park, Ill.—Bonds Voted.—This village has voted to issue \$35,000 village-hall bonds.

Oceanside, Cal.—Bond Sale.—On April 14 the \$15,000 5% 1-40-year (serial) water bonds were awarded to Isaac Springer & Co. of Los Angeles at 104 608 and interest, and the \$10,000 5% 1-20-year (serial) wharf bonds were awarded to the Los Angeles Trust Co. at 101'53. Following are the bids:

\$15,000 Water Bonds.		\$10,000 Wharf Bonds.	
Isaac Springer & Co., Los Angeles.....	\$15,001 25	Isaac Springer & Co., Los Angeles.....	\$10,000 00
Los Angeles Trust Co.....	15,064 00	Los Angeles Trust Co.....	10,150 00
Oscar A. Trippett, Los Angeles.....	15,350 00	Oscar A. Trippett, Los Angeles.....	10,150 00
Bank of Oceanside.....	15,100 00	Bank of Oceanside.....	10,000 00
S. A. Kenn, Chicago.....	15,015 00	S. A. Kenn, Chicago.....	10,000 00
D. A. Schweitzer, Los Angeles.....	15,100 00	D. A. Schweitzer, Los Angeles.....	10,100 00

See V. 76, p. 670, for description of bonds.

Oneida County, N. Y.—Bonds Proposed.—A bill recently reported favorably by the Assembly Committee of Internal Affairs provides for an election in this County to vote on the question of issuing \$350,000 court-house bonds.

Orange County, Texas.—Bond Sale.—The State Board of Education has purchased at par an issue of \$33,500 3½% refunding jail bonds of this county.

Osmond, Neb.—Bonds Defeated.—On April 7 the voters defeated a proposition to issue bonds to pay off the indebtedness of the town.

Payne (Village) Ohio.—Bond Offering.—Proposals will be received until 12 M., May 1, by James D. McCormick, Village Clerk, for \$12,900 5% Main and Merrin Street improvement bonds. Denomination, 1,290. Date, May 1, 1903. Interest, semi-annual. Maturity, \$1,290 yearly on May 1 from 1904 to 1913, inclusive. Certified check or certificate of deposit on some bank in Payne must accompany proposals. Bids must be unconditional, bidders being required to satisfy themselves as to the legality of the bonds before bidding. Purchaser must furnish blank bonds.

Pelham Union Free School District No. 1, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 7:30 P. M., May 5, by the Board of Education, Alexander Anderson, President, for \$18,000 school-house bonds. Denomination, \$1,000. Date, Feb. 1, 1903. Interest (rate to be named in bids, not exceeding 4%) semi-annually at office of District Treasurer. Maturity, \$1,000 yearly on Feb. 1 from 1904 to 1921, inclusive. Certified check for \$500, payable to the District Treasurer, required. Bonds outstanding, \$3,000, due Aug. 1, 1903. Assessed valuation, \$2,768,397.

Petersburg, Va.—Bond Sale.—On April 23 the \$190,000 4% 40-year gold refunding bonds described in V. 76, p. 719, were awarded to local investors at an average price of 103'59.

Philippine Islands.—Certificate Sale.—Fisk & Robinson of New York City, offering 103'513, were the highest bidders on April 20 for the \$3,000,000 4% temporary certificates described in V. 76, p. 825, and the bonds have therefore been awarded to that firm. The National City Bank of New York City at 103'2576, N. W. Halsey & Co. at 103'0128, Vermilye & Co. at 101'50, Harvey Fisk & Sons at 101'50 and Ferguson Bros. at 101'50 (all of New York City), were also among the bidders.

Phoenix, Ariz.—Bonds Defeated.—The proposition to issue \$300,000 water bonds was defeated by a vote of 487 for to 288 against at the election held April 15—a two-thirds vote being necessary to authorize.

Plainview (Minn.) School District.—Bonds Voted.—This district on April 14 by a vote of 315 to 135 authorized the issuance of \$28,000 school-house bonds.

Plymouth, Mich.—Bond Offering.—Proposals will be received until 12 M., May 9, for \$12,500 4% 1-20-year (optional) electric-light bonds. Interest, semi-annual. Bonds were voted at a recent election.

Pontiac Township, Ill.—Bonds Voted.—By a vote of 5,396 to 1,202, this township at the recent election authorized the issuance of \$61,000 3½% 10-20-year (optional) refunding bonds.

Prescott, Ariz.—Bonds Voted.—This city on April 14 voted to issue \$100,000 water bonds.

Ramsey County (P. O. St. Paul), Minn.—Bids.—Of the \$120,000 4% 1-5-year (serial) funding certificates offered for sale on April 15 bids were received for only \$25,500. The offers were as follows:

G. Newman, St. Paul.....	\$24,000	Anton Stanch, St. Paul.....	\$200
John E. Barry, St. Paul.....	1,000		

For description of securities see V. 76, p. 825.

Bond Sale.—On April 20 the \$40,000 3½% jail bonds described in V. 76, p. 826, were awarded to Seasongood & Mayer, Cincinnati, at par, less \$1,500 for legal expenses, etc. This was the only bid received.

Redlands (Cal.) Union High School District.—Bonds Voted.—This district voted on April 11 to issue \$80,000 6% bonds for additional high-school facilities. Lewis B. Avery is Principal of the school.

Richland County, Ohio.—Bonds Defeated.—We are advised that the taxpayers on April 6 defeated the proposition to issue the \$22,000 bonds mentioned in V. 76, p. 618.

Rochester, N. Y.—Temporary Loan.—Certificates of indebtedness to the amount of \$120,000, to run for eight months, were awarded on April 15 to the Monroe County Savings Bank of Rochester at an interest rate of 4.5%. The other bidders were the Rochester Savings Bank, \$50,000, at 4.4% and the Rochester Savings Bank, \$70,000, at 4.4%.

Rome, N. Y.—Bonds Authorized.—The Common Council has authorized the issuance of \$10,814 48 4/4 1-4-year (serial) street-improvement bonds.

Sac City (Iowa) School District.—Bond Sale.—On April 10 an issue of \$30,000 4 1/2% 5-10-year (optional) building bonds was awarded to Geo. M. Bechtel & Co. of Davenport at 100.75. Denomination, \$1,000. Date, April 1, 1903. Interest, semi-annual.

St. Clair Township, Columbiana County, Ohio.—No Bids Received.—No bids were received on April 15 for the \$27,000 4% road-improvement bonds described in V. 76, p. 773.

St. Francis Levee District, Ark.—Bonds Authorized.—The State Legislature has authorized this district to issue \$500,000 6% 30-40 year levee bonds. Securities will be dated about July 1, 1903. Date of sale not determined.

Salem, Ohio.—Bond Sale.—The following bids were received April 17 for the three issues of 5% 1-10-year (serial) paving bonds, aggregating \$56,500:

	Premium		
\$31,250 New	\$14,750 East	\$10,500 How-	
Garden St.	Broadway.	ard St.	
For all, \$2,050			
For all, 791			
Well, Roth & Co., Cincinnati.....	\$157	\$121	\$85
New First National Bank, Columbus.....	314	150	107
Seasongood & Mayer, Cincinnati.....			
P. S. Briggs & Co., Cincinnati.....	Par	485	Par
First National Bank, Niles.....	Par	Par	Par
S. A. Kean, Chicago.....	Par	Par	Par

Bonds were awarded to Denison, Prior & Co., Cleveland and Boston. For description of bonds see V. 76, p. 719.

Salline County (Neb.) School District No. 28.—Bonds Not Sold.—The \$14,000 4 1/2% 5-20-year (optional) school bonds offered for sale on April 15 were not disposed of. The only outside bid was from S. A. Kean of Chicago for 5% bonds and was rejected. Proposals were received from local bidders for \$3,000 of the bonds at par, but as the whole issue must be sold or none, action on these bids, we are advised, was deferred and the Director—J. A. Wild—was authorized to re-

ceive further proposals. Denomination of bonds, \$500. Date, July 1, 1903. Interest, semi-annual.

San Diego, Cal.—Proposed Election.—An election will probably be held in this city in the near future to vote upon the question of issuing the following bonds: \$199,000 water improvement, \$140,000 sewer extension, \$86,000 storm sewer and city park drainage, \$39,000 boulevard, \$37,000 fire department, \$14,000 for the final payment on the purchase of the city hall and \$5,000 for the construction of two bridges on B Street.

Selkirk, Man.—Debenture Offering.—Proposals will be received by J. K. McKenzie, Mayor, for \$80,000 4% refunding debentures, to mature in 40 years. Interest, payable semi-annually, is guaranteed by the Provincial Government.

Shreveport, La.—Bond Election.—An election has been called for May 12 to vote on the question of issuing \$188,000 paving, \$20,000 storm-sewer and \$90,000 city-hall bonds.

Solvey, N. Y.—Bond Sale.—On April 20 the \$50,000 macadam and sidewalk bonds described in V. 76, p. 823, were awarded to O'Connor & Kahler, New York City, at par and interest for 4 1/2 per cents.

Springfield, Ohio.—Bond Sale.—On April 21 the \$20,000 4% city-prison, patrol-house and workhouse bonds, described in V. 76, p. 720, were awarded to Seasongood & Mayer, Cincinnati, at 100.475.

Strasburg, Ohio.—Bond Sale.—On April 11 the \$10,000 5% bonds described in V. 76, p. 673, were awarded to the Citizens' Bank of Strasburg at 100.35. A bid of par was also received from the State-Savings Bank Co. of Toledo.

Sumter (S. C.) School District.—Bond Offering.—Proposals will be received until 12 m., May 15, by C. M. Hurst, Secretary of the Board of Education, for \$15,000 4% 20-year non-taxable school bonds. Denomination, \$500. Interest, semi-annual. Bonded debt of district, including this issue, \$31,000.

Swan Quarter, N. C.—Bonds Voted.—This place on April 11 voted to issue bonds for graded schools.

Temple, Ga.—Bond Election.—An election will be held May 20 to vote on the question of issuing \$5,000 school bonds.

Tennessee.—Acts of the State Legislature.—We give below various bond bills which have been under discussion in the State Legislature:

NEW LOANS.

CITY OF WINNIPEG DEBENTURES

Sealed tenders addressed to "The Chairman of the Finance Committee," and marked "Tender for Debentures," will be received at the office of the City Comptroller, City Hall, Winnipeg, Manitoba, up to 3:30 P. M. on

Friday, 29th May next,

for the purchase of

\$690,960 19

OR

City of Winnipeg Debentures,

payable in Winnipeg in gold or its equivalent interest at FOUR PER CENT per annum, payable half-yearly at the Canadian Bank of Commerce in London, England; New York, Montreal, Toronto and Winnipeg, at holder's option.

\$34,013 21.....	running 7 years
37,400 70.....	" 10 "
87,986 45.....	" 15 "
309,994 35.....	" 20 "
221,565 48.....	" 30 "
\$690,960 19	

Purchasers to take delivery in Winnipeg and pay accrued interest. Tenders may be for the whole or part. No tender necessarily accepted. Further information furnished on application.

D. S. CURRY,

City Comptroller.

Winnipeg, 18th April, 1903.

Evansville Gas & Electric Light Co. 5s.
Evansville, Indiana.

Springfield Gas & Electric Co. 5s.
Springfield, Mo.

Niagara Light, Heat & Power Co. 5s.
Tonawanda and North Tonawanda, N. Y.

Citizens' Heat & Light Co. 5s.
Elwood, Indiana.

Burlington Railway & Light Co. 5s.
Burlington, Iowa.

Write for Special Circular.

MASON LEWIS & CO.,

BANKERS.

Boston, 66 Devonshire Street.
Philadelphia, 505 Chestnut Street.
Chicago, Monadnock Building.

NEW LOANS.

\$80,000 CITY OF NORWALK, CT., WATER BONDS.

Sealed proposals will be received by the undersigned until 12 O'CLOCK NOON, MAY 18TH, 1903, for the purchase of \$80,000 3 1/2% coupon bonds of the City of Norwalk issued for Water Works purposes, being part of an authorized issue of \$100,000.

Bids will be opened May 18th, 1903, at 8 o'clock P. M.

Bonds to be of the denomination of \$1,000 each, to be dated June 1st, 1903, and to mature 25 years after date, with the option of redemption 20 years after date. Interest payable semi-annually on December 1st and June 1st. Both principal and interest payable at the Fairfield County National Bank, Norwalk, Conn.

A certified check for one per cent of bonds bid for, payable to the order of Charles L. Glover, Mayor, must accompany each bid.

The bonds will be engraved under the supervision of, and certified as to their genuineness by, the United States Mortgage & Trust Company.

The right is reserved to reject any and all bids.

CHARLES L. GLOVER, Mayor.

Norwalk, Ct., April 23d, 1903.

\$300,000.

State of North Carolina 10-year 4 1/2 Bonds.

Sealed bids should be addressed before April 28th 1903, to

B. R. LACY,
State Treasurer,
Raleigh, N. C.

MUNICIPAL

AND

Public Service Corporation BONDS.

**E. H. ROLLINS & SONS,
BOSTON.**

Denver. San Francisco.

**Blodget, Merritt & Co.,
BANKERS**

16 Congress Street, Boston.

NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

NEW LOANS.

SAN MIGUEL COUNTY, COLORADO. BOND CALL.

The County Treasurer has called for payment San Miguel County, Colorado, bonds issued January 1st, 1895, and January 1st, 1898, bearing 7% interest, and bonds issued July 1st, 1892, bearing 8% interest.

The bonds will be paid at the banking house of E. H. ROLLINS & SONS. Interest ceased January 2nd, 1903. Over \$50,000 of the bonds have not been presented for payment and the holders are losing their interest. This notice is in addition to the legal notice published by the Treasurer.

E. H. ROLLINS & SONS, Denver.

Perry, Coffin & Burr, INVESTMENT BONDS

60 State Street,
BOSTON.

CLINTON GILBERT,

2 Wall Street, New York.

BANK AND TRUST CO. STOCKS

INVESTMENT SECURITIES.

IOWA AND MINNESOTA

35 MUNICIPAL BONDS,

Correspondence invited.

HARRY R. POWELL & CO.,
Woodstock, Vermont.

Kansas Municipal Bonds

Bought and sold.

D. H. MARTIN, Topeka, Kan.

BILLS PASSED BY BOTH HOUSE AND SENATE.

BRISTOL—Authorizing improvement bonds.
 CHATTANOOGA—Authorizing \$200,000 street and sewer bonds.
 CLARKSVILLE—Authorizing \$28,000 funding bonds.
 CLINTON—Authorizing \$20,000 school bonds.
 COLUMBIA—Authorizing \$25,000 electric light bonds.
 DAVIDSON Co.—Authorizing \$50,000 bonds for the benefit of the Peabody Normal College.
 DICKSON Co.—Authorizing \$100,000 road-bond election.
 FRANKLIN Co.—Authorizing road bonds.
 GRAINGER Co.—Authorizing \$100,000 road bonds.
 HARRIMAN—Authorizing \$100,000 refunding bonds.
 HAWKINS Co.—Authorizing \$160,000 road bonds.
 HICKMAN Co.—Authorizing \$100,000 road bonds.
 HUMBOLDT—Authorizing \$15,000 school bonds.
 JACKSON Co.—Authorizing \$17,500 court house bonds.
 KNOXVILLE—Authorizing \$750,000 water bonds.
 MCMINN Co.—Authorizing \$200,000 road bonds.
 MADISON Co.—Authorizing \$300,000 road bonds.
 MARION Co.—Authorizing \$150,000 road bonds.
 MURFREESBORO—Authorizing \$10,000 school bonds.
 NASHVILLE—Authorizing bonds in aid of Peabody Educational Fund.
 ORION Co.—Authorizing \$100,000 road bonds.
 POLK Co.—Authorizing \$100,000 road bonds.
 SWEETWATER—Authorizing \$40,000 street bonds.
 TRENTON—Authorizing \$15,000 electric-light bonds.
 TULSAHOMA—Authorizing \$5,000 water and light bonds.

Texas.—Bonds Purchased by School Fund.—The Houston "Post" recently contained the following:

AUSTIN, Texas, April 17.—The State School Board this afternoon purchased the following bonds for the Permanent School Fund: Comanche jail, \$30,000; Bastrop jail, \$10,000; Jefferson refunding, \$44,500; City of Grandview, \$10,000, and City of McGregor, \$8,500, making a total of \$101,000. Interest ranges from 3½ to 5 per cent.

Thompson (Town), N. Y.—**Bond Sale.**—This town has sold \$150,000 4½ and \$81,000 3½ bonds to refund the 4½ per cents and the 5 per cents maturing March 1, 1908.

Tipton County, Ind.—**Bond Sale.**—This county, it is stated, has awarded an issue of \$15,000 5½ gravel-road bonds to the State Bank of Tipton for \$15,160. Following are the bids:

State Bank of Tipton.....	\$15,160 00	J. F. Wild & Co., Indiana's.....	\$15,020 00
Moses Rosenthal, Peru.....	15,160 00	Trowbridge & Niver Co., Chic. 15,017 00	
P. S. Briggs & Co., Cincinnati. 15,115 00			

Toledo, Ohio.—**Bonds Authorized.**—The Common Council has authorized the issuance of \$2,945 81 4½ coupon Boalt Street paving bonds. Date, March 17, 1908. Interest, semi-annual. Principal payable in amount not exceeding \$600 in any one year, between and including the years 1908 and 1908.

Authority, Section 2704, as amended April 22, 1896, and Sections 2705, 2706 and 2707, Revised Statutes of Ohio.

The Common Council has also authorized the issuance of \$7,406 08 4½ coupon Walbridge Avenue Improvement bonds. Authority, Section 2704 as amended April 22, 1896, and Sections 2705, 2706 and 2707, Revised Statutes of Ohio. Date, April 21, 1908. Interest, semi-annually at the City Treasurer's office. Bonds are payable, in amount not exceeding \$1,500, in any one year, between and including the years 1908 and 1908.

Washington.—**Bond Offering.**—Proposals will be received until 5 P. M., May 1 (and will be opened at 2 P. M. May 2), by D. B. Garrison, Secretary State Capitol Commission, of \$76,500 4½ Capitol-Building-Fund warrants. Date of warrants, May 1, 1908. Interest will be payable annually and is guaranteed by the State of Washington. Successful bidder must agree to take \$25,000 additional warrants if the Commission should offer same within six months. Certificate check for \$5,000, payable to State Treasurer, required.

Waxahachie, Texas.—**Bond Election.**—On May 5 the proposition to issue \$8,000 electric-light-plant bonds will be submitted to the people.

Bonds Voted.—On April 7 this city voted to issue \$84,444 10 80 year (optional) public-school-building bonds.

Wells County, Ind.—**Bond Sale.**—On April 15 the County Auditor sold an issue of \$3,500 Wheeler gravel-road bonds to the Wells County Bank at 104-7/8.

Winnipeg, Manitoba.—**Debenture Offering.**—Proposals will be received until 8:30 P. M., May 29, by D. S. Curry, City Comptroller, for \$690,000 19 4½ debentures, running as follows:

\$34,012 91.....	7 years	\$309,294 35.....
87,400 70.....	10 years	231,565 48.....
87,989 46.....	15 years	

Interest semi-annually at the Canadian Bank of Commerce in London, Eng., New York City, Montreal, Toronto or Winnipeg at the holder's option. Accrued interest to be paid by purchasers.

The official notice of this debenture offering will be found among the advertisements elsewhere in this Department.

NEW LOANS.

\$101,800

Territory of New Mexico,
 4½ GEN. REFUNDING BONDS.

Sealed proposals will be received by the undersigned, Treasurer of the Territory of New Mexico at Santa Fe, New Mexico, until MAY 30TH, 1908, AT 10 O'CLOCK A. M., for the entire issue of the above described bonds, delivery to be made at New York, Chicago, St. Louis or Denver. No bids for less than par will be entertained; the right being reserved to reject any or all bids.

Issue is made under Council Bill 23 of the 35th Legislative Assembly of the Territory of New Mexico in the manner prescribed by Chapter 58, Sections 1 to 14, Laws of 1890, for purpose of retiring one hundred and one thousand, eight hundred (\$101,800) dollars of Casual Deficit bonds.

Bonds to be dated June 1st, 1908, and becoming absolutely due and payable thirty years after date and optional in twenty years after date of issue; payable in New York, bearing interest at the rate of four per cent per annum, interest payable semi-annually in New York.

J. H. VAUGHN,
 Treasurer of New Mexico.

FARSON LEACH & CO.

Public Securities,

CHICAGO. NEW YORK. BOSTON.
 PHILADELPHIA.

\$50,000 FIRST MTG. 5½ GOLD BONDS

OF THE
 Sterling (Ill.) Gas &
 Electric Light Company.
 Net earnings three times the interest charges.
 Send for circular.

CHAS. S. KIDDER & CO.,
 184 LA SALLE STREET, CHICAGO.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.
 CLEVELAND. BOSTON.

INVESTMENTS.

BONDS

SUITABLE FOR

Savings Banks,
 Trust Companies,
 Trust Funds,
 Individuals.

Rudolph Kleybolte & Co.,

1 NASSAU ST., NEW YORK CITY

F. R. FULTON & CO.,

MUNICIPAL BONDS,
 171 LA SALLE STREET,
 CHICAGO.

T. B. POTTER,
 MUNICIPAL and
 CORPORATION BONDS,

172 Washington Street,
 CHICAGO, ILLS.
 LIST ON APPLICATION.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION
 BONDS.

171 La Salle Street, Chicago.

R. A. Lancaster & Sons,

BANKERS,
 NO. 10 WALL STREET,
 NEW YORK.
 DEALERS IN
 INVESTMENT and MISCELLANEOUS
 SECURITIES.
 Southern Securities a Specialty.

INVESTMENTS.

WE OWN AND OFFER
 \$30,000 00

CITY OF INDIANAPOLIS

3½% Market House Bonds,

Dated March 2, 1903.
 Maturing \$3,000 00 on July 1st
 in each of the years 1904 to 1913, inclusive.
 Interest payable January and July.
 Price 101-25 and accrued interest.
 Yielding 3½%.
 Assessed value, \$132,927,318.
 Actual value, \$240,000,000.
 Total Bonded Debt, \$2,451,000.
 Population, 200,000.

J. F. WILD & CO.,
 BANKERS,
 Indianapolis, Ind.

MUNICIPAL BONDS.
 E. C. STANWOOD & CO.

BANKERS,
 121 Devonshire Street,
 BOSTON.

VICKERS & PHELPS,
 15 Wall Street New York
 INVESTMENT BROKERS,
 HIGHEST GRADE RAILROAD
 BONDS.

SECURE BANK VAULTS.



GENUINE
 WELDED CHROME STEEL AND IRON
 Round and Flat Bars and 5-Ply Plates and
 FOR SAFES, VAULTS, Etc.
 Cannot be Sawed, Cut or Drilled, and possesses
 Burglar Proof.

CHROME STEEL WORKS,
 Kent Ave., Keap and Hooper Sts.,
 Sale Man'rs in the U.S. BROOKLYN, N.Y.

BONDS and STOCK
 CERTIFICATES
 Finest Engraving Work.
 Also cheaper—but not cheap-looking—partly
 graped and partly type-printed, finished in a
 few days. Send for samples.
 ALBERT M. KING & CO.,
 Engravers and Lithographers
 (Telephone Connection.) 165 William St., N.Y.

